

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND  
Form N-Q  
July 30, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-21212

Nuveen California AMT-Free Municipal Income Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 2/28

Date of reporting period: 5/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen California AMT-Free Municipal  
Income Fund (NKX)  
May 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.1% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 143.1% (99.2% of Total Investments)			
	Consumer Staples – 5.4% (3.8% of Total Investments)			
\$ 995	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	8/15 at 100.00	Baa1	\$ 995,109
1,350	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:	12/18 at 100.00	B+	1,248,129
325	5.600%, 6/01/36	12/18 at 100.00	B+	290,550
7,780	5.650%, 6/01/41	12/18 at 100.00	B+	6,914,708
95	5.700%, 6/01/46 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma	8/15 at 100.00	BBB+	94,850
2,165	County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	8/15 at 100.00	BBB	2,165,108

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
8,570	5.000%, 6/01/33	6/17 at 100.00	B	7,169,405
1,950	5.750%, 6/01/47	6/17 at 100.00	B	1,673,120
13,560	5.125%, 6/01/47	6/17 at 100.00	B	10,656,261
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37			
865		6/22 at 100.00	B	712,535
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38	8/15 at 100.00	B-	7,092,085
2,000	5.500%, 6/01/45	8/15 at 100.00	B-	1,638,580
48,105	Total Consumer Staples Education and Civic Organizations – 2.1% (1.5% of Total Investments)			40,650,440
	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37			
1,050		7/22 at 100.00	A1	1,162,676
	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35			
35		10/15 at 100.00	A3	35,184
	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43			
4,475		8/23 at 100.00	BB	5,222,146
	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A , 7.250%, 6/01/43			
1,780		6/22 at 102.00	N/R	2,021,315
	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42			
1,600		1/22 at 100.00	N/R	1,747,328
	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured			
800		8/15 at 100.00	Aa2	803,184
	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46			
300		7/21 at 100.00	BBB-	351,303
185			N/R	216,774

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	California Statewide Communities Development Authority, Charter School Revenue Bonds,	12/21 at 100.00		
4,060	Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	4,150,782
14,285	Total Education and Civic Organizations Health Care – 18.6% (12.9% of Total Investments)			15,710,692
3,965	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26	No Opt. Call	Ba2	4,477,119
1,630	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,810,783
1,255	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	No Opt. Call	BBB+	1,338,997
1,000	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	No Opt. Call	AA–	1,104,300
2,520	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	2,815,319
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,202,120
1,405	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	1,569,216
2,800	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	3,117,828
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	372,095
10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA–	10,786,461

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	5.250%, 11/15/46 California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series	7/20 at 100.00	Baa2	819,788
750	2010A, 5.750%, 7/01/40 California Municipal Financing Authority, Certificates of Participation, Community Hospitals	2/17 at 100.00	A-	704,098
685	of Central California, Series 2007, 5.250%, 2/01/46 California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System	3/15 at 100.00	A	1,001,720
1,000	West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System	11/24 at 100.00	AA-	3,064,645
2,770	Obligated Group, Series 2015, 5.000%, 11/01/43 California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health	7/18 at 100.00	AA	6,361,701
4,920	System, Trust 2554, 18.458%, 7/01/47 – AGM Insured (IF) California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic	7/17 at 100.00	AA	4,274,760
4,000	Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007:	8/17 at 100.00	AA-	3,151,010
2,995	5.000%, 8/15/39 – NPF Insured	8/17 at 100.00	BBB+	6,767,605
6,500	5.000%, 8/15/47 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
895	5.250%, 7/01/24	7/15 at 100.00	CCC	810,494
2,740	5.250%, 7/01/30	7/15 at 100.00	CCC	2,491,098
	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	764,033
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	11,611,686
11,335	California Statewide Community Development Authority, Revenue Bonds,	3/16 at 100.00	AA+	5,171,554
5,020				

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	Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)			
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital	8/19 at 100.00	Aa2	3,185,770
	Project, Series 2009, 6.750%, 2/01/38			
6,160	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health	No Opt. Call	Aa3	7,035,706
	System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured			
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System,	7/18 at 100.00	AA–	8,446,490
	Series 2007A, 5.750%, 7/01/47 – FGIC Insured			
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series	8/17 at 100.00	AA–	10,525,299
	2003A, 5.000%, 8/15/38 – AMBAC Insured			
1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series	11/15 at 100.00	AA–	1,721,096
	2005A, 5.000%, 11/15/43			
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011,	1/21 at 100.00	A	2,839,408
	5.250%, 1/01/42			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
9,250	6.625%, 11/01/29	11/19 at 100.00	Ba1	10,304,129
7,500	6.750%, 11/01/39	11/19 at 100.00	Ba1	8,264,250
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:			
1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,619,100
2,595	6.000%, 11/01/41	11/20 at 100.00	Ba1	2,767,490
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical			
1,000	Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,038,940
	San Buenaventura, California, Revenue Bonds, Community Memorial Health System,			
850	Series 2011,	12/21 at 100.00	BB	1,036,609
	7.500%, 12/01/41			
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007,	9/17 at 100.00	A	2,088,740

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	5.250%, 7/01/37			
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 5/17 at 101.00		AA-	1,056,280
	2009E, 5.000%, 5/15/38			
127,895	Total Health Care			138,517,737
	Housing/Multifamily – 2.5% (1.7% of Total Investments)			
485	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB	535,154
	Series 2010A, 6.400%, 8/15/45			
155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	BBB	167,512
	Series 2012A, 5.500%, 8/15/47			
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	A1	407,502
	Series 2012B, 7.250%, 8/15/47			
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:			
2,000	5.625%, 11/15/33	11/23 at 100.00	BBB	2,205,640
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB	9,018,880
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas			
	Affordable Housing, Inc. Projects, Series 2014A:			
260	5.250%, 8/15/39	8/24 at 100.00	BBB	282,729
705	5.250%, 8/15/49	8/24 at 100.00	BBB	764,650
3,285	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho	4/23 at 100.00	A-	3,527,926
	Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38			
	La Verne, California, Mobile Home Park Revenue Bonds, Copacabana Mobile Home Park, Refunding			
	Series 2014:			
670	5.000%, 6/15/44	6/24 at 100.00	A	724,645
185	5.000%, 6/15/49	6/24 at 100.00	A	199,312
	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series	8/15 at 100.00	AA-	1,061,993
1,060	2003, 5.000%, 5/01/23			
17,155	Total Housing/Multifamily			18,895,943

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	Housing/Single Family – 0.2% (0.1% of Total Investments)			
1,150	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A	1,171,126
	Long-Term Care – 1.1% (0.7% of Total Investments)			
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A+	3,502,890
1,575	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A+	1,640,583
1,300	California Health Facilities Financing Authority, Revenue Bonds, Northern California Presbyterian Homes & Services Inc., Series 2015, 5.000%, 7/01/39	7/25 at 100.00	A+	1,449,877
1,500	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37	4/17 at 100.00	BBB+	1,545,000
7,375	Total Long-Term Care Tax Obligation/General – 30.9% (21.4% of Total Investments)			8,138,350
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	3,401,040
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	AA–	1,186,940
4,910	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32	10/24 at 100.00	AA–	5,661,230
2,350	California State, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 11/01/39	11/19 at 100.00	AA–	2,818,661
1,300	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	11/19 at 100.00	AA–	1,504,165
6,000	California State, General Obligation Bonds, Various Purpose Series 2011:	3/20 at 100.00	AA–	7,277,700



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2,000	5.000%, 9/01/31	No Opt. Call	AA-	2,264,900
4,090	5.000%, 9/01/41	9/21 at 100.00	AA-	4,555,687
		10/21 at		
2,625	5.000%, 10/01/41	100.00	AA-	2,927,505
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37	4/23 at 100.00	AA-	3,938,760
2,000	5.000%, 2/01/43	No Opt. Call	AA-	2,225,840
		11/23 at		
5,520	5.000%, 11/01/43	100.00	AA-	6,196,366
	California State, General Obligation Bonds, Various Purpose Series 2014:			
		10/24 at		
2,460	5.000%, 10/01/39	100.00	AA-	2,783,096
		12/23 at		
9,000	5.000%, 12/01/43	100.00	AA-	10,112,400
		10/24 at		
9,000	5.000%, 10/01/44	100.00	AA-	10,135,889
	California State, General Obligation Bonds, Various Purpose Series 2015, 5.000%, 3/01/45			
8,000		3/25 at 100.00	AA-	9,019,360
	Coachella Valley Unified School District, Riverside County, California, General			
20,750	Obligation	No Opt. Call	AA	5,691,103
	Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured			
	Coast Community College District, Orange County, California, General Obligation Bonds, Series			
12,050		8/18 at 100.00	Aa1	13,242,949
	2006C, 5.000%, 8/01/31 – AGM Insured			
	Corona-Norco Unified School District, Riverside County, California, General			
2,500	Obligation Bonds,	8/18 at 100.00	AA	2,800,150
	Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured			
	East Side Union High School District, Santa Clara County, California, General Obligation			
	Bonds, 2008 Election Series 2010B:			
3,490	5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA	3,915,012
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA	3,961,608
3,110	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA	3,477,851
	El Monte Union High School District, Los Angeles County, California, General			
230	Obligation Bonds,	8/15 at 100.00	AA	230,858
	Series 2003A, 5.000%, 6/01/28 – AGM Insured			
	Fontana Unified School District, San Bernardino County, California, General			
7,100	Obligation Bonds,	No Opt. Call	AA	8,718,374
	Tender Option Bond Trust 2015-XF0111, 9.734%, 2/01/16 – AGM Insured (IF)			
6,000	Hartnell Community College District,	6/16 at 100.00	AA	6,268,860
	California, General Obligation Bonds, Series			

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2,000	2006B, 5.000%, 6/01/29 – AGM Insured (UB) Los Angeles Community College District, California, General Obligation Bonds, Series 2015A, 5.000%, 8/01/30	8/24 at 100.00	AA+	2,344,840
1,220	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured	No Opt. Call	AA+	1,230,016
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29	No Opt. Call	Aa2	5,859,700
4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured	8/25 at 100.00	AA	3,581,505
3,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured	9/17 at 100.00	AA	3,157,170
10,080	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPF Insured	No Opt. Call	AA–	5,701,752
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	8/15 at 100.00	AA–	2,510,050
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	AA–	979,673
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call	AA–	6,379,829
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 17.678%, 8/01/17 (IF)	No Opt. Call	AAA	2,275,800
2,870	Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election 2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured	8/24 at 100.00	AA	3,219,480
10,000	Southwestern Community College District, San Diego County, California, General	No Opt. Call	Aa2	3,078,900

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Obligation					
	Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41				
	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:				
23,280	7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	17,825,729	
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	29,795,279	
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured		No Opt. Call	AA	8,254,202
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured	11/17 at 100.00	A+	4,036,130	
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	4,657,511	
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,100,310	
272,460	Total Tax Obligation/General Tax Obligation/Limited – 43.5% (30.1% of Total Investments)			230,304,180	
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/17 at 100.00	A–	2,026,220	
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	703,326	
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	8/15 at 100.00	AA	1,000,190	
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	8/15 at 100.00	AA	7,926,501	
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A+	2,730,668	

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	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,215	5.000%, 12/01/19 – AMBAC Insured	8/15 at 100.00	AA+	1,219,848
1,535	5.000%, 12/01/20 – AMBAC Insured	8/15 at 100.00	AA+	1,541,109
1,615	5.000%, 12/01/21 – AMBAC Insured	8/15 at 100.00	AA+	1,621,428
1,695	5.000%, 12/01/22 – AMBAC Insured	8/15 at 100.00	AA+	1,701,746
1,780	5.000%, 12/01/23 – AMBAC Insured	8/15 at 100.00	AA+	1,787,084
1,865	5.000%, 12/01/24 – AMBAC Insured	8/15 at 100.00	AA+	1,872,423
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A+	8,216,530
	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:			
2,790	5.000%, 4/01/30	No Opt. Call	A+	3,165,813
2,065	5.000%, 4/01/31	No Opt. Call	A+	2,334,916
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured	8/15 at 100.00	A+	4,023,480
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 – SYNCORA GTY Insured	11/15 at 100.00	A+	3,161,969
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	11/15 at 100.00	A+	5,945,574
20,330	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A+	22,878,568
1,990	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33	No Opt. Call	A+	2,229,855
5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A+	5,874,350

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2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	2,410,080
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	166,708
3,020	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,085,655
1,100	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPDFG Insured	9/15 at 100.00	AA–	1,109,603
1,430	Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured	8/16 at 100.00	N/R	1,438,795
1,230	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B: 5.000%, 8/01/25	8/20 at 100.00	N/R	1,277,859
530	5.750%, 8/01/26	8/20 at 100.00	N/R	567,418
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPDFG Insured	8/15 at 100.00	AA–	3,148,082
8,425	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001: 5.000%, 1/01/21 – AMBAC Insured	7/15 at 100.00	A2	8,442,945
5,000	5.250%, 1/01/34 – AMBAC Insured	7/15 at 100.00	A2	5,005,600
350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A–	353,248
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	1,093,320
1,000		6/23 at 100.00	A1	1,126,990

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	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
	Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
	Asset-Backed Revenue Bonds, Series 2015A:			
8,000	5.000%, 6/01/40	6/25 at 100.00	A+	8,792,800
25,000	5.000%, 6/01/45	6/25 at 100.00	A1	27,368,749
	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A,			
425	5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BBB–	425,599
	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax			
3,345	Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	9/17 at 100.00	N/R	3,403,972
	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured			
1,700	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment	2/17 at 100.00	A–	1,790,610
	Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured			
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment	No Opt. Call	N/R	2,327,177
	Project, Subordinate Lien Series 2007A-1:			
1,985	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,054,693
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	732,961
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District			
	Series 2006A:			
75	5.000%, 9/01/26	9/16 at 100.00	N/R	76,282
175	5.125%, 9/01/36	9/16 at 100.00	N/R	177,821
	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills			
	Improvement Area D, Series 2014A:			
1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,216,984
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,254,623
	Lammersville Joint Unified School District, California, Community Facilities District			
2,000	2007-1,	9/23 at 100.00	N/R	2,328,660

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	Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38			
	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:			
2,505	4.750%, 8/01/23 – NPFPG Insured	8/15 at 102.00	AA–	2,560,035
2,425	4.750%, 8/01/27 – NPFPG Insured	8/15 at 102.00	AA–	2,463,606
	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore			
3,500	Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPFPG Insured	8/15 at 100.00	AA–	3,526,040
	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social			
6,190	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	6,219,836
	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1,			
1,500	Series 2002, 5.000%, 9/02/33 – NPFPG Insured	9/15 at 100.00	AA–	1,502,460
	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series			
475	2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	596,529
	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A,			
9,270	5.000%, 8/01/38 – AMBAC Insured	8/17 at 100.00	A–	9,583,511
	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 –			
3,230	NPFPG Insured	8/15 at 100.00	AA–	3,235,782
	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside			
1,000	Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	9/15 at 100.00	N/R	1,004,020
	National City Community Development Commission, California, Tax Allocation Bonds, National			
170	City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	212,973
	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment			
65	Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	78,406
2,810		8/18 at 100.00	AA	3,117,836

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	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured				
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,399,231	
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPFPG Insured	10/15 at 100.00	AA–	5,033,300	
610	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	661,929	
3,820	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	4,122,009	
3,435	5.750%, 9/01/39	9/23 at 100.00	N/R	3,753,665	
2,000	Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33	9/23 at 100.00	N/R	2,207,880	
540	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	592,542	
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	7/15 at 100.00	A	4,145,216	
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPFPG Insured	5/15 at 100.00	AA–	390,757	
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA–	753,200	
7,200	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	1,016,496	
210	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series	9/21 at 100.00	BBB+	237,966	



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	2011A, 5.750%, 9/01/30 Rio Elementary School District, California, Special Tax Bonds, Community Facilities District	9/23 at 100.00	N/R	1,378,175
1,250	1, Series 2013, 5.500%, 9/01/39 Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 – SYNCORA GTY Insured	10/15 at 100.00	BBB+	3,009,600
3,000	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	49,357
40	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/32	9/22 at 100.00	N/R	711,216
660	5.000%, 9/01/42	9/22 at 100.00	N/R	1,890,712
1,775	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPMFG Insured	8/15 at 100.00	AA–	1,003,730
1,000	Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured	9/17 at 100.00	N/R	4,550,493
4,475	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	9/15 at 100.00	N/R	1,504,560
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPMFG Insured	No Opt. Call	AA–	1,658,625
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call	A+	3,307,860
3,000	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPMFG Insured	9/15 at 100.00	AA–	3,080,277
3,080	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,113,630
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue	4/24 at 100.00	AAA	4,603,520
4,000				

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1,480	Bonds, Series 2014A, 5.000%, 4/01/36 San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue	8/15 at 100.00	AA-	1,481,643
690	Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26 San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax	No Opt. Call	N/R	741,088
2,700	Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation	No Opt. Call	AA-	1,988,226
2,000	Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPMFG Insured San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00	AA	2,249,320
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:	2/21 at 100.00	A-	36,303
30	7.000%, 8/01/33	2/21 at 100.00	BBB+	36,118
40	7.000%, 8/01/41	2/21 at 100.00	BBB+	48,157
380	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	416,176
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC Insured	9/20 at 100.00	AA	5,788,858
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPMFG Insured	8/15 at 100.00	AA	4,016,160

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	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A:			
3,310	5.000%, 8/01/20 – NPPG Insured	8/15 at 100.00	AA–	3,336,116
5,025	5.000%, 8/01/28 – NPPG Insured	8/15 at 100.00	AA–	5,063,743
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
100	5.000%, 8/01/24 – NPPG Insured	8/17 at 100.00	AA–	107,746
1,110	5.000%, 8/01/25 – NPPG Insured	8/17 at 100.00	AA–	1,195,981
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured			
360		8/17 at 100.00	BBB+	385,956
	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36			
1,000		9/22 at 100.00	N/R	1,063,450
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured			
3,000		12/15 at 100.00	A–	3,077,880
	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26			
50		4/21 at 100.00	N/R	56,551
	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured			
3,500		8/15 at 100.00	AA–	3,499,790
	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A:			
3,565	5.000%, 9/01/25 – AGM Insured	9/15 at 100.00	AA	3,605,784
5,510	5.000%, 9/01/28 – AGM Insured	9/15 at 100.00	AA	5,573,034
	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36			
2,980		9/15 at 100.00	N/R	2,976,007
	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPPG Insured			
2,160		8/15 at 100.00	AA–	2,177,021
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds			

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	Series 2010:			
1,205	5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,336,972
3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,641,723
	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series	No Opt. Call	AA	5,060,340
4,500	2012A, 5.000%, 10/01/32 – AGM Insured			
	Washington Unified School District, Yolo County, California, Certificates of Participation,	8/17 at 100.00	A	1,088,524
1,020	Series 2007, 5.125%, 8/01/37 – AMBAC Insured			
	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014,	9/22 at 102.00	N/R	4,628,389
4,235	5.500%, 9/01/31			
	Westminster Redevelopment Agency, California, Tax Allocation Bonds,	11/19 at 100.00	AA	7,080,000
6,000	Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39			
	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,	9/21 at 100.00	A–	114,832
95	Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26			
316,410	Total Tax Obligation/Limited Transportation – 5.9% (4.1% of Total Investments)			324,287,700
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/23 at 100.00	AA–	1,252,836
1,115	2013S-4, 5.250%, 4/01/48			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds,	1/24 at 100.00	BB+	8,035,808
6,750	Refunding Junior Lien Series 2013C, 6.500%, 1/15/43			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
14,885	5.750%, 1/15/46	1/24 at 100.00	BBB–	17,263,622
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB–	17,417,236
37,635	Total Transportation U.S. Guaranteed – 11.9% (8.3% of Total Investments) (4)			43,969,502
	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds,	8/16 at 100.00	AA– (4)	1,506,824
1,425				

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220	Series 2006B, 5.250%, 8/01/30 (Pre-refunded 8/01/16) – FGIC Insured Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender	4/18 at 100.00	AA (4)	313,786
780	Option Bond Trust 3211, 13.391%, 10/01/32 (Pre-refunded 4/01/18) (IF) Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (4)	810,350
45	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21 (Pre-refunded 11/02/15)	11/15 at 100.00	A2 (4)	45,851
3,000	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	Aaa	3,649,620
2,250	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured	1/28 at 100.00	Aaa	2,838,983
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.211%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	1,359,754
1,815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)	7/17 at 100.00	AA+ (4)	1,950,000
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPFPG Insured	8/16 at 100.00	AA– (4)	1,054,020
805	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	9/15 at 100.00	N/R (4)	816,254
5,000		7/17 at 100.00	Aaa	5,451,400

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	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 (Pre-refunded 7/15/17) – AMBAC Insured			
1,685	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPPFG Insured	4/16 at 100.00	AA (4)	1,741,431
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	7,829,280
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 (Pre-refunded 4/01/16) – AMBAC Insured	4/16 at 100.00	A (4)	5,195,650
1,000	Jurupa Community Services District, California, Special Tax Bonds, Community Facilities District 39 Eastvale Area, Series 2012A: 5.000%, 9/01/37 (Pre-refunded 9/01/15)	9/15 at 103.00	N/R (4)	1,033,110
2,000	5.125%, 9/01/42 (Pre-refunded 9/01/15)	9/15 at 103.00	N/R (4)	2,066,600
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB– (4)	897,872
35	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA+ (4)	35,289
12,230	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Subordinate Series 2005B, 5.000%, 10/01/34 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA– (4)	12,393,147
2,450	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	N/R (4)	2,480,258
1,115	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (4)	1,124,043
5,500	Sacramento City Unified School District, Sacramento County, California, General	7/15 at 100.00	A1 (4)	5,522,935

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	Obligation			
	Bonds, Series 2005, 5.000%, 7/01/27			
	(Pre-refunded 7/01/15) – NPMG Insured			
	San Jacinto Unified School District, Riverside			
5,000	County, California, General Obligation Bonds, 8/17 at 100.00	AA (4)		5,487,200
	Series 2007, 5.250%, 8/01/32 (Pre-refunded			
	8/01/17) – AGM Insured			
	San Jose-Evergreen Community College			
	District, Santa Clara County, California,			
	General			
	Obligation Bonds, Series 2005A:			
	5.000%, 9/01/25 (Pre-refunded 9/01/15) –			
1,105	NPMG Insured	9/15 at 100.00	Aa1 (4)	1,118,470
	5.000%, 9/01/25 (Pre-refunded 9/01/15) –			
250	NPMG Insured	9/15 at 100.00	Aa1 (4)	253,033
	San Mateo Union High School District, San			
	Mateo County, California, Certificates of	12/17 at		
325	Participation, Phase 1, Series 2007A, 5.000%,	100.00	N/R (4)	358,946
	12/15/30 (Pre-refunded 12/15/17) – AMBAC			
	Insured			
	San Ysidro School District, San Diego			
	County, California, General Obligation Bonds,			
	1997			
	Election Series 2011F:			
	0.000%, 8/01/42 (Pre-refunded 8/01/21) –			
7,230	AGM Insured	8/21 at 21.00	AA (4)	1,357,866
	0.000%, 8/01/43 (Pre-refunded 8/01/21) –			
10,450	AGM Insured	8/21 at 19.43	AA (4)	1,816,524
	0.000%, 8/01/44 (Pre-refunded 8/01/21) –			
21,225	AGM Insured	8/21 at 17.98	AA (4)	3,414,041
	0.000%, 8/01/45 (Pre-refunded 8/01/21) –			
12,550	AGM Insured	8/21 at 16.64	AA (4)	1,867,691
	0.000%, 8/01/46 (Pre-refunded 8/01/21) –			
23,425	AGM Insured	8/21 at 15.39	AA (4)	3,224,686
	Santa Clara County Financing Authority,			
	California, Insured Revenue Bonds, El			
9,085	Camino Hospital,	8/17 at 100.00	A+ (4)	10,059,639
	Series 2007A, 5.750%, 2/01/41 (Pre-refunded			
	8/01/17) – AMBAC Insured			
145,872	Total U.S. Guaranteed			89,074,553
	Utilities – 4.2% (2.9% of Total Investments)			
	Long Beach Bond Finance Authority,			
	California, Natural Gas Purchase Revenue			
	Bonds,			
	Series 2007A:			
2,490	5.000%, 11/15/35	No Opt. Call	A	2,783,546
1,835	5.500%, 11/15/37	No Opt. Call	A	2,167,759
	Los Angeles Department of Water and Power,			
	California, Power System Revenue Bonds,			
10,000	Series	7/22 at 100.00	AA–	11,099,800
	2012B, 5.000%, 7/01/43			

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4,280	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA-	5,028,315
3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.215%, 7/01/20 (IF) (5)	No Opt. Call	AA-	5,399,700
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	8/15 at 100.00	N/R	100,220
1,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA-	1,142,690
2,975	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37	7/24 at 100.00	AA-	3,381,772
26,430	Total Utilities Water and Sewer – 16.8% (11.7% of Total Investments)			31,103,802
13,200	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured	5/19 at 100.00	AA	13,984,344
11,600	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34	4/23 at 100.00	AA-	13,174,700
8,000	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012: 5.000%, 7/01/37	No Opt. Call	Baa3	8,289,360
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,628,708
1,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A: 5.000%, 6/01/31	6/25 at 100.00	AAA	1,187,940
5,000	5.000%, 6/01/36	6/25 at 100.00	AAA	5,793,200
3,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	3,283,590



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2,250	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	2,295,743
16,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43	7/22 at 100.00	AA	17,864,799
12,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	14,576,657
9,500	Los Angeles, California, Wastewater System Revenue Bonds, Green Series 2015A, 5.000%, 6/01/44 (WI/DD, Settling 6/04/15)	6/25 at 100.00	AA+	10,831,900
2,000	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A: 5.000%, 6/01/34	6/23 at 100.00	AA	2,276,700
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	3,970,925
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.656%, 7/01/35 (IF) (5)	7/19 at 100.00	AAA	1,032,095
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,556,880
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	2,868,625
9,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA+	9,874,710
113,810	Total Water and Sewer			125,490,876
\$ 1,128,582	Total Long-Term Investments (cost \$965,570,590)			1,067,314,901
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)			
	MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)			

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	Health Care – 1.2% (0.8% of Total Investments)			
\$ 6,940	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 6,957,142
675	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	676,667
1,030	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	1,032,544
\$ 8,645	Total Short-Term Investments (cost \$8,645,000)			8,666,353
	Total Investments (cost \$974,215,590) – 144.3%			1,075,981,254
	Floating Rate Obligations – (0.9)%			(6,755,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (4.8)% (7)			(36,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (39.1)% (8)			(291,600,000)
	Other Assets Less Liabilities – 0.5%			3,374,525
	Net Assets Applicable to Common Shares – 100%			\$ 745,000,779

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$1,067,314,901	\$ —	\$1,067,314,901
Short-Term Investments:				
Municipal Bonds	—	—	8,666,353	8,666,353
Total	\$ —	\$1,067,314,901	\$8,666,353	\$1,075,981,254

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Short-Term Municipal Bonds
Balance at the beginning of period	\$8,718,742
Gains (losses):	
Net realized gains (losses)	—
Change in net unrealized appreciation (depreciation)	(52,389)
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers into	—
Transfers out of	—
Balance at the end of period	\$8,666,353



The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of the end of the reporting period, were as follows:

	Market Value	Techniques	Unobservable Inputs	Range
Short-Term Municipal Bonds	\$8,666,353	Discounted Cash Flow	Municipal BBB Benchmark B-Rated Hospital Sector	1% - 4%

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of May 31, 2015, the cost of investments was \$966,402,589.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$104,334,822
Depreciation	(1,509,118)
Net unrealized appreciation (depreciation) of investments	\$102,825,704

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or

- agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
Investment valued at fair value using methods determined in good faith by, or at the discretion of, the
  - (6) Board.  
For fair value measurement disclosure purposes, investment classified as Level 3.  
Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.3%.
  - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
  - (8) 27.1%.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
  - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California AMT-Free Municipal Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: July 30, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: July 30, 2015

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: July 30, 2015