

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND

Form N-Q

January 29, 2016

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: 2/29

Date of reporting period: 11/30/15

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)  
November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 140.9% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 140.9% (99.2% of Total Investments)			
	Consumer Staples – 7.5% (5.2% 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	12/15 at 100.00	Baa1	\$ 995,169
1,350	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.600%, 6/01/36	12/18 at 100.00	B	1,337,823
325	5.650%, 6/01/41	12/18 at 100.00	B2	319,400
7,780	5.700%, 6/01/46	12/18 at 100.00	B+	7,529,017
95	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	12/15 at 100.00	BBB+	95,001
2,100	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement	5/16 at 100.00	BBB+	2,136,792

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	Asset-Backed			
	Bonds, Series 2007A-1:			
8,570	5.000%, 6/01/33	6/17 at 100.00	B	7,818,068
1,950	5.750%, 6/01/47	6/17 at 100.00	B	1,806,636
13,560	5.125%, 6/01/47	6/17 at 100.00	B	11,552,306
	Golden State Tobacco Securitization			
	Corporation, California, Tobacco Settlement			
14,820	Asset-Backed	6/22 at 100.00	B	13,476,271
	Bonds, Series 2007A-2, 5.300%, 6/01/37			
	Tobacco Securitization Authority of Northern			
	California, Tobacco Settlement Asset-Backed			
	Bonds, Series 2005A-1:			
		12/15 at		
8,450	5.375%, 6/01/38	100.00	B-	7,572,552
		12/15 at		
2,000	5.500%, 6/01/45	100.00	B-	1,820,240
61,995	Total Consumer Staples			56,459,275
	Education and Civic Organizations – 2.2%			
	(1.5% of Total Investments)			
	ABAG Finance Authority for Non-Profit			
	Corporations, California, Revenue Bonds, The			
1,050	Jackson	7/22 at 100.00	A1	1,167,999
	Laboratory, Series 2012, 5.000%, 7/01/37			
3,000	California Educational Facilities Authority,			
	Revenue Bonds, Pepperdine University, Series 9/25 at 100.00		AA	3,479,190
	2015, 5.000%, 9/01/40			
	California Educational Facilities Authority,			
	Revenue Bonds, University of Redlands,			
35	Series	4/16 at 100.00	A3	35,051
	2005A, 5.000%, 10/01/35			
	California Municipal Finance Authority			
	Charter School Revenue Bonds, Albert			
4,475	Einstein Academies	8/23 at 100.00	BB	5,190,060
	Project, Series 2013A , 7.125%, 8/01/43			
	California Municipal Finance Authority,			
	Charter School Revenue Bonds, Rocketship			
1,780	Education	6/22 at 102.00	N/R	2,010,973
	Multiple Projects, Series 2014A , 7.250%,			
	6/01/43			
	California Municipal Finance Authority,			
	Revenue Bonds, Goodwill Industries of			
1,600	Sacramento	1/22 at 100.00	N/R	1,741,232
	Valley & Northern Nevada Project, Series			
	2012A, 6.875%, 1/01/42			
	California State University, Systemwide			
	Revenue Bonds, Series 2015A, 5.000%,	11/25 at		
2,000	11/01/38	100.00	Aa2	2,331,600
	California Statewide Communities			
	Development Authority, School Facility			
300	Revenue Bonds,	7/21 at 100.00	BBB-	337,671

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185	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 California Statewide Communities Development Authority, Charter School Revenue Bonds,	12/21 at 100.00	N/R	214,894
14,425	Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 Total Education and Civic Organizations Health Care – 17.1% (12.1% of Total Investments)			16,508,670
3,965	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health,	No Opt. Call 8/25 at 100.00	Ba3 AA–	4,380,334 490,282
1,630	Refunding Series 2015A, 5.000%, 8/15/43 California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,808,860
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+	1,376,434
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–	1,114,450
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	2,835,731
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,222,640
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	1,597,092
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	3,143,868
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–	373,421

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10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA-	10,602,616
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	820,733
605	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	No Opt. Call	A-	618,431
1,200	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44	12/24 at 100.00	BB+	1,269,204
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.504%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	6,243,829
4,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,221,280
2,995	California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007: 5.000%, 8/15/39 – NPFPG Insured	8/17 at 100.00	AA-	3,126,001
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,731,790
835	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24	1/16 at 100.00	CCC	753,020
4,240	5.250%, 7/01/30	1/16 at 100.00	CCC	3,829,526
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	750,688
11,335	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	11,439,282
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente	3/16 at 100.00	AA+	5,071,455

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	System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health	No Opt. Call	AA–	7,023,509
6,160	System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health	7/18 at 100.00	AA–	8,332,938
7,555	System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A, 5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	10,593,200
10,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:	1/21 at 100.00	BBB	2,847,650
2,600	6.625%, 11/01/29	11/19 at 100.00	Ba1	10,205,340
9,250	6.750%, 11/01/39 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:	11/19 at 100.00	Ba1	8,299,800
7,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,611,930
1,500	6.000%, 11/01/41 Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,032,930
1,000	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	1,034,960
850	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	AA–	1,047,570
1,000	Total Health Care Housing/Multifamily – 2.5% (1.8% of Total Investments) California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects			129,608,682
120,745	Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	539,026
480				

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155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	172,717
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	405,601
2,000	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A: 5.625%, 11/15/33	11/23 at 100.00	BBB	2,231,160
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB	9,095,280
260	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	291,811
705	5.250%, 8/15/49	8/24 at 100.00	BBB	788,627
3,285	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho 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:	4/23 at 100.00	A-	3,529,765
670	5.000%, 6/15/44	6/24 at 100.00	A	736,886
185	5.000%, 6/15/49	6/24 at 100.00	A	202,409
1,060	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/16 at 100.00	AA-	1,062,237
17,150	Total Housing/Multifamily Housing/Single Family – 0.1% (0.0% of Total Investments)			19,055,519
610	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38 Long-Term Care – 1.2% (0.9% of Total Investments)	2/18 at 100.00	A	620,828
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue	5/20 at 100.00	AA-	3,479,430



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	Bonds, Channing House, Series 2010, 6.125%, 5/15/40 California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 California Health Facilities Financing Authority, Revenue Bonds, Northern California	2/21 at 100.00	AA-	2,733,773
2,250				
1,300	Presbyterian Homes & Services Inc., Refunding Series 2015, 5.000%, 7/01/39 California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37	7/25 at 100.00	AA-	1,468,337
1,500		4/17 at 100.00	BBB+	1,537,500
8,050	Total Long-Term Care Tax Obligation/General – 32.8% (23.1% of Total Investments)			9,219,040
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	3,488,190
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	AA-	1,201,640
4,910	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32	10/24 at 100.00	AA-	5,741,803
5,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/31	2/25 at 100.00	AA-	5,897,250
2,350	California State, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 11/01/39	11/19 at 100.00	AA-	2,799,508
1,300	5.500%, 11/01/39	11/19 at 100.00	AA-	1,506,349
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	AA-	7,207,020
2,000	California State, General Obligation Bonds, Various Purpose Series 2011: 5.000%, 9/01/31	No Opt. Call	AA-	2,302,160
4,090	5.000%, 9/01/41	9/21 at 100.00	AA-	4,608,857
2,625	5.000%, 10/01/41	10/21 at 100.00	AA-	2,962,496
3,500	California State, General Obligation Bonds, Various Purpose Series 2013: 5.000%, 4/01/37	4/23 at 100.00	AA-	4,012,295
2,000	5.000%, 2/01/43	No Opt. Call	AA-	2,267,260

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5,520	5.000%, 11/01/43 California State, General Obligation Bonds, Various Purpose Series 2014:	11/23 at 100.00	AA-	6,326,472
2,460	5.000%, 10/01/39	10/24 at 100.00	AA-	2,829,000
9,000	5.000%, 12/01/43	12/23 at 100.00	AA-	10,327,320
9,000	5.000%, 10/01/44	10/24 at 100.00	AA-	10,297,530
7,795	4.000%, 11/01/44 California State, General Obligation Bonds, Various Purpose Series 2015:	11/24 at 100.00	AA-	8,127,691
8,000	5.000%, 3/01/45	3/25 at 100.00	AA-	9,151,920
2,000	5.000%, 8/01/45 Coachella Valley Unified School District, Riverside County, California, General Obligation	8/25 at 100.00	AA-	2,299,080
20,750	Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds,	No Opt. Call	AA	6,333,730
2,500	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:	8/18 at 100.00	AA	2,763,200
3,490	5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA	3,871,178
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA	3,923,110
3,110	5.000%, 8/01/29 – AGC Insured Fontana Unified School District, San Bernardino County, California, General Obligation Bonds,	8/19 at 100.00	AA	3,457,543
7,100	Tender Option Bond Trust 2015-XF0111, 9.662%, 2/01/16 – AGM Insured (IF) Los Angeles Community College District, California, General Obligation Bonds, Series 2015A,	No Opt. Call	AA	8,500,972
8,295	5.000%, 8/01/30 Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds,	8/24 at 100.00	AA+	9,838,119
5,000	Refunding Series 2014C, 5.000%, 7/01/29 Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured	No Opt. Call	Aa2	5,968,950
4,500	Murrieta Valley Unified School District, Riverside County, California, General	8/25 at 100.00	AA	3,841,785
3,000		9/17 at 100.00	AA	3,154,860

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	Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured			
10,080	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPFG Insured	No Opt. Call	AA–	5,844,686
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	Aa2	1,007,786
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	Aa2	6,791,342
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 17.948%, 8/01/17 (IF)	No Opt. Call	AAA	2,236,080
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	3,237,446
10,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41	No Opt. Call	Aa2	3,394,600
23,280	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D: 7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	18,846,555
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	31,460,175
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	9,798,118
5,000	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2007 Measure S, Series 2014C, 5.000%, 8/01/39	8/24 at 100.00	Aa2	5,713,050
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+	4,030,311
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital	No Opt. Call	Aa2	4,849,697

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	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 Yosemite Community College District, California, General Obligation Bonds, Refunding Series	No Opt. Call	Aa2	4,740,800
4,000	2015, 5.000%, 8/01/32 Yuba Community College District, California, General Obligation Bonds, Election 2006 Series	8/21 at 100.00	Aa2	1,167,340
1,000	2011C, 5.250%, 8/01/47 Total Tax Obligation/General Tax Obligation/Limited – 39.7% (27.9% of Total Investments)			248,125,274
280,550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds,	8/17 at 100.00	BBB	2,027,240
2,000	Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21 Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C,	9/23 at 100.00	N/R	708,533
655	Series 2013A, 5.000%, 9/01/27 Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area,	4/16 at 100.00	AA	1,000,210
1,000	Series 2003, 5.625%, 10/01/33 – RAAI Insured Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	2/16 at 100.00	AA	7,926,738
7,895	5.000%, 12/01/19 – AMBAC Insured	12/15 at 100.00	AA	1,219,909
1,215	5.000%, 12/01/20 – AMBAC Insured	12/15 at 100.00	AA	1,541,171
1,535	5.000%, 12/01/21 – AMBAC Insured	12/15 at 100.00	AA	1,621,492
1,615	5.000%, 12/01/22 – AMBAC Insured	12/15 at 100.00	AA	1,701,814
1,695	5.000%, 12/01/23 – AMBAC Insured	12/15 at 100.00	AA	1,787,156
1,780	5.000%, 12/01/24 – AMBAC Insured	12/15 at 100.00	AA	1,872,497
1,865	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+	8,316,210
7,000				

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	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+	3,217,484
2,065	5.000%, 4/01/31	No Opt. Call	A+	2,372,231
	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs,			
4,860	Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	5/16 at 100.00	A+	4,881,287
	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New	10/24 at 100.00	A+	
20,330	Stockton Courthouse, Series 2014B, 5.000%, 10/01/39			23,294,722
	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California,			
1,990	Various Projects Series 2013A, 5.000%, 3/01/33	No Opt. Call	A+	2,283,923
	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	10/19 at 100.00	A+	
5,000	2009G-1, 5.750%, 10/01/30			5,824,750
	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	11/19 at 100.00	A+	
2,000	2009-I, 6.375%, 11/01/34			2,398,900
	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation	9/16 at 101.00	A	
3,020	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			3,076,051
	Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series	8/16 at 100.00	N/R	
1,430	2006, 5.000%, 8/01/36 – AMBAC Insured			1,437,021
	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds,			
	Redevelopment Projects, Second Lien Series 2010B:			
1,230	5.000%, 8/01/25	8/20 at 100.00	N/R	1,289,052
530	5.750%, 8/01/26	8/20 at 100.00	N/R	570,402
	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment	5/16 at 100.00	AA–	
3,145				3,148,837

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	Project, Series 2002A, 5.125%, 11/01/25 – NCFG Insured El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:			
8,425	5.000%, 1/01/21 – AMBAC Insured	1/16 at 100.00	A2	8,445,220
5,000	5.250%, 1/01/34 – AMBAC Insured	1/16 at 100.00	A2	5,006,700
	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27			
350	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	4/16 at 100.00	A	353,542
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	9/22 at 100.00	A–	1,104,020
1,000	Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/23 at 100.00	A+	1,150,140
33,000	Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45 Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	6/25 at 100.00	A+	37,028,965
425	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	3/16 at 100.00	BBB–	425,174
3,345	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	9/17 at 100.00	N/R	3,388,987
1,700	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	2/17 at 100.00	A–	1,767,371
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1: 5.000%, 5/01/24 – AMBAC Insured	No Opt. Call	N/R	2,325,760
1,985	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	2,035,637
710		5/17 at 100.00	BBB+	726,784

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	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	76,310
175	5.125%, 9/01/36	9/16 at 100.00	N/R	177,798
	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	1,214,602
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,241,425
	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding			
1,375	Series 2015, 5.000%, 9/01/40	9/25 at 100.00	N/R	1,470,521
	Lammersville Joint Unified School District, California, Community Facilities District 2007-1,			
2,000	Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38	9/23 at 100.00	N/R	2,352,660
	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:			
2,505	4.750%, 8/01/23 – NPMFG Insured	8/17 at 100.00	AA–	2,558,056
2,425	4.750%, 8/01/27 – NPMFG Insured	2/16 at 100.00	AA–	2,465,934
	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPMFG Insured			
3,500	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester	2/16 at 100.00	AA–	3,522,645
	Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1,			
6,190	Series 2002, 5.000%, 9/02/33 – NPMFG Insured	3/16 at 100.00	A1	6,200,585
	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series			
1,500	2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	596,329
	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured			
475				
9,270		8/17 at 100.00	A–	9,540,313

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3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPFPG Insured	2/16 at 100.00	AA–	3,233,715
1,000	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	3/16 at 100.00	N/R	1,003,920
170	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	211,769
65	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	78,590
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured	8/18 at 100.00	AA	3,076,669
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,371,280
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPFPG Insured	4/16 at 100.00	AA–	5,037,400
600	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	646,866
3,810	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	4,108,704
3,430	5.750%, 9/01/39	9/23 at 100.00	N/R	3,722,510
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	2,199,820
540	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community	9/18 at 100.00	BBB–	588,951



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	Development Project, Refunding Series			
	2008A, 6.500%, 9/01/28			
	Puerto Rico Sales Tax Financing Corporation,			
	Sales Tax Revenue Bonds, Series 2007A:			
5,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA–	793,450
7,200	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	1,071,504
	Rancho Santa Fe CSD Financing Authority,			
	California, Revenue Bonds, Superior Lien			
210	Series	9/21 at 100.00	BBB+	238,867
	2011A, 5.750%, 9/01/30			
	Rio Elementary School District, California,			
	Special Tax Bonds, Community Facilities			
1,115	District 1,	9/23 at 100.00	N/R	1,220,289
	Series 2013, 5.500%, 9/01/39			
	Riverside County Redevelopment Agency,			
	California, Tax Allocation Bonds, Jurupa			
40	Valley Project	10/21 at 100.00	A	49,131
	Area, Series 2011B, 6.500%, 10/01/25			
	Riverside County, California, Special Tax			
	Bonds, Community Facilities District 05-8			
	Scott			
	Road, Series 2013:			
660	5.000%, 9/01/32	9/22 at 100.00	N/R	708,913
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,879,388
	Rocklin Unified School District, Placer			
	County, California, Special Tax Bonds,			
1,000	Community	3/16 at 100.00	AA–	1,003,790
	Facilities District 1, Series 2004, 5.000%,			
	9/01/25 – NPFPG Insured			
	Roseville Finance Authority, California,			
	Special Tax Revenue Bonds, Series 2007A,			
4,475	5.000%,	9/17 at 100.00	N/R	4,549,375
	9/01/33 – AMBAC Insured			
	Roseville, California, Special Tax Bonds,			
	Community Facilities District 1 Fiddymont			
1,500	Ranch,	3/16 at 100.00	N/R	1,504,725
	Series 2005, 5.050%, 9/01/30			
	Roseville, California, Special Tax Bonds,			
	Community Facilities District 1 Westpark,			
400	Refunding	9/25 at 100.00	N/R	431,008
	Series 2015, 5.000%, 9/01/33			
	Sacramento City Financing Authority,			
	California, Lease Revenue Refunding Bonds,			
1,280	Series 1993A,	No Opt. Call	AA–	1,411,597
	5.400%, 11/01/20 – NPFPG Insured			
	Sacramento City Financing Authority,			
	California, Lease Revenue Refunding Bonds,			
2,565	Series 1993B,	No Opt. Call	A+	2,820,756
	5.400%, 11/01/20			
2,630	San Bernardino Joint Powers Financing	3/16 at 100.00	AA–	2,630,316
	Authority, California, Certificates of			

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	Participation			
215	Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPMG Insured San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1	9/25 at 100.00	N/R	230,820
1,000	Marblehead Coastal, Series 2015, 5.000%, 9/01/40 (WI/DD, Settling 12/03/15) San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42 San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue	4/22 at 100.00	AAA	1,118,260
1,480	Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26 San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax	3/16 at 100.00	AA–	1,481,968
690	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	N/R	731,483
2,700	Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPMG Insured	No Opt. Call	AA–	2,106,891
2,000	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	2,241,980
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	36,239
30	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+	36,067
40	7.000%, 8/01/41	2/21 at 100.00	BBB+	48,090
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	414,394

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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	5,838,967
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPFPG Insured	3/16 at 100.00	AA	4,016,440
360	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	380,146
3,310	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A: 5.000%, 8/01/20 – NPFPG Insured	2/16 at 100.00	AA–	3,322,843
5,025	5.000%, 8/01/28 – NPFPG Insured	2/16 at 100.00	AA–	5,044,045
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00	AA–	106,211
1,110	5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA–	1,176,656
1,000	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36	9/22 at 100.00	N/R	1,057,790
50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	56,480
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	3/16 at 100.00	AA–	3,499,895
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A: 5.000%, 9/01/25 – AGM Insured	3/16 at 100.00	AA	3,578,511
5,510	5.000%, 9/01/28 – AGM Insured	3/16 at 100.00	AA	5,530,883
2,980	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	3/16 at 100.00	N/R	2,981,252
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment	2/16 at 100.00	AA–	2,175,833

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	Project 1, Series 2002, 5.125%, 8/01/27 – NPMFG Insured			
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:			
1,205	5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,364,759
3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,692,228
	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series			
4,500	2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	4,956,165
	Washington Unified School District, Yolo County, California, Certificates of Participation,			
1,020	Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,075,590
	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2015-1 Arambel-KDN, Refunding Series 2015:			
350	5.250%, 9/01/35	9/25 at 100.00	N/R	361,596
790	5.250%, 9/01/45	9/25 at 100.00	N/R	808,138
	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014,			
4,235	5.500%, 9/01/31	9/22 at 102.00	N/R	4,615,091
	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment			
6,000	Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	11/19 at 100.00	AA	6,999,660
	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,			
95	Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A–	114,213
292,070	Total Tax Obligation/Limited Transportation – 6.2% (4.4% of Total Investments)			299,989,205
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series			
1,115	2013S-4, 5.250%, 4/01/48	4/23 at 100.00	AA–	1,270,632
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds,			
6,750	Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	7,995,240

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	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-	17,292,202
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB-	17,381,512
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015E:			
150	5.000%, 5/15/31	5/25 at 100.00	AA	178,626
1,270	5.000%, 5/15/34	5/25 at 100.00	AA	1,491,513
1,345	5.000%, 5/15/36	5/25 at 100.00	AA	1,571,108
40,400	Total Transportation			47,180,833
	U.S. Guaranteed – 11.8% (8.3% of Total Investments) (4)			
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 (Pre-refunded 8/01/16) – FGIC Insured		8/16 at 100.00	AA- (4) 1,472,253
780	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) 792,581
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender		4/18 at 100.00	AA (4) 302,342
1,575	Option Bond Trust 3211, 13.558%, 10/01/32 (Pre-refunded 4/01/18) (IF)			
	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada		7/16 at 100.00	AA- (4) 1,618,549
3,000	Methodist Homes, Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16)			
	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 3,660,420
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) –		1/28 at 100.00	Aaa 2,911,208
80	AMBAC Insured California Municipal Financing Authority, Certificates of Participation, Community Hospitals		2/17 at 100.00	N/R (4) 84,352

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1,112	of Central California, Series 2007, 5.250%, 2/01/46 (Pre-refunded 2/01/17) California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.404%, 3/01/33 (Pre-refunded 3/01/18) (IF) California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17) California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPF G Insured Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM) Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 (Pre-refunded 7/15/17) – AMBAC Insured Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 (Pre-refunded 6/01/16) – AGM Insured Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPF G Insured Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue	3/18 at 100.00	Aaa	1,319,188
1,815		7/17 at 100.00	AA+ (4)	1,946,352
2,680		8/19 at 100.00	Aa2 (4)	3,145,034
1,000		8/16 at 100.00	AA– (4)	1,031,490
805		3/16 at 100.00	N/R (4)	815,723
12,050		8/18 at 100.00	Aa1 (4)	13,350,075
5,000		7/17 at 100.00	Aaa	5,351,800
6,000		6/16 at 100.00	AA (4)	6,135,120
1,685		4/16 at 100.00	AA (4)	1,712,095
6,000		No Opt. Call	Aaa	7,655,700

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	Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)			
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)	5,080,400
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	BB+ (4)	873,863
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured	8/17 at 100.00	AA (4)	5,383,250
325	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (4)	353,288
	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:			
7,230	0.000%, 8/01/42 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 21.00	AA (4)	1,390,329
10,740	0.000%, 8/01/43 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 19.43	AA (4)	1,911,613
21,225	0.000%, 8/01/44 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 17.98	AA (4)	3,495,758
12,550	0.000%, 8/01/45 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 16.64	AA (4)	1,912,369
23,425	0.000%, 8/01/46 (Pre-refunded 8/01/21) – AGM Insured	8/21 at 15.39	AA (4)	3,301,754
9,085	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	A+ (4)	9,847,141
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A (4)	2,145,100
144,817	Total U.S. Guaranteed Utilities – 4.2% (3.0% of Total Investments)			88,999,147
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
2,490	5.000%, 11/15/35	No Opt. Call	A	2,863,600
1,835	5.500%, 11/15/37	No Opt. Call	A	2,231,654
10,000		7/22 at 100.00	AA–	11,347,600

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	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43			
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-	5,111,390
3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 18.044%, 7/01/20 (IF) (5)	No Opt. Call	AA-	5,771,400
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-	1,133,100
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-	3,429,669
26,330	Total Utilities Water and Sewer – 15.6% (11.0% of Total Investments)			31,888,413
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	13,976,952
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-	13,532,444
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	8,224,480
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,532,816
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	1,207,480
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-	3,384,090
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	2,282,670



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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	18,386,078
10,515	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	12,079,001
9,500	Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/44	6/25 at 100.00	AA+	11,001,285
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	2,340,120
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	4,084,815
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option	7/19 at 100.00	AAA	1,011,834
1,500	Bond Trust 09-8B, 17.633%, 7/01/35 (IF) (5) 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	1,536,855
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	2,907,425
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+	9,783,089
106,435	Total Water and Sewer Total Long-Term Investments (cost			118,271,434
\$ 1,113,577	\$952,771,060)			1,065,926,320
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.1% (0.8% of Total Investments)			
	MUNICIPAL BONDS – 1.1% (0.8% of Total Investments)			
	Health Care – 1.1% (0.8% of Total Investments)			
\$ 6,940		No Opt. Call	N/R	\$ 6,945,483

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	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (6)			
675	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (6)	No Opt. Call	N/R	675,533
1,030	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (6)	No Opt. Call	N/R	1,030,814
\$ 8,645	Total Short-Term Investments (cost \$8,645,000)			8,651,830
	Total Investments (cost \$961,416,060) – 142.0%			1,074,578,150
	Floating Rate Obligations – (0.5)%			(3,750,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (4.8)% (7)			(36,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (38.5)% (8)			(291,600,000)
	Other Assets Less Liabilities – 1.8%			13,481,844
	Net Assets Applicable to Common Shares – 100%			\$ 756,709,994

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 risks 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	\$ —	\$1,065,926,320	\$ —	\$1,065,926,320
Short-Term Investments:				
Municipal Bonds	—	—	8,651,830	8,651,830
Total	\$ —	\$1,065,926,320	\$8,651,830	\$1,074,578,150

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)	(66,912)
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers into	—
Transfers (out of)	—
Balance at the end of period	\$8,651,830

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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	\$8,651,830	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 November 30, 2015, the cost of investments was \$956,592,287.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2015, were as follows:

Gross unrealized:	
Appreciation	\$114,678,929
Depreciation	(440,629)
Net unrealized appreciation (depreciation) of investments	\$114,238,300

- (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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, 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.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.

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- (7) Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.4%.
  - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.1%.
    - (ETM) Escrowed to maturity.
    - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
    - (IF) Inverse floating rate investment.
    - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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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 /s/ Kevin J. McCarthy  
and Title)  
Kevin J. McCarthy  
Vice President and Secretary

Date: January 29, 2016

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

Date: January 29, 2016

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

Date: January 29, 2016