

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND

Form N-Q

July 30, 2014

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: 5/31/14

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 (Unaudited)  
 Nuveen California AMT-Free Municipal Income Fund (NKX)  
 May 31, 2014

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	LONG-TERM INVESTMENTS – 143.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 143.3% (100.0% of Total Investments)			
	Consumer Staples – 5.7% (4.0% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
\$ 1,350	5.600%, 6/01/36	12/18 at 100.00	BB–	\$ 1,174,770
325	5.650%, 6/01/41	12/18 at 100.00	BB–	274,160
7,780	5.700%, 6/01/46 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	12/18 at 100.00	BB–	6,460,901
6,465	5.750%, 6/01/47	6/17 at 100.00	B	5,458,593
7,500	5.125%, 6/01/47 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:	6/17 at 100.00 6/22 at 100.00	B	5,839,800 7,933,001
8,450	5.375%, 6/01/38	6/15 at 100.00	B–	7,166,868
2,000	5.500%, 6/01/45	6/15 at 100.00	B–	1,654,680
43,500	Total Consumer Staples Education and Civic Organizations – 2.4% (1.7% of Total Investments)			35,962,773
1,050	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,115,562
4,475			BB	4,765,517

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	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43	8/23 at 100.00		
1,565	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	1,668,118
260	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Affordable Housing Inc Projects, Senior Series 2014A: 5.250%, 8/15/39 (WI/DD, Settling 6/05/14)	8/24 at 100.00	BBB	271,671
705	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	8/24 at 100.00	BBB	733,172
1,600	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured	1/22 at 100.00	N/R	1,698,208
800	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	5/15 at 100.00	Aa2	834,640
4,060	Total Education and Civic Organizations Health Care – 17.6% (12.3% of Total Investments)	9/15 at 102.00	Baa1	4,151,350
14,515	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured			15,238,238
1,630	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	7/20 at 100.00	AA	1,730,001
1,255	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	No Opt. Call	BBB+	1,346,151
1,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	No Opt. Call	AA–	1,085,340
1,120	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	8/24 at 100.00	AA	1,230,298
2,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	No Opt. Call	AA–	2,191,700
10,265	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	11/16 at 100.00	AA–	10,679,706
750	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/20 at 100.00	Baa2	800,423
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds,	7/17 at 100.00	N/R	1,003,160
4,000		7/17 at 100.00	AA	4,376,640

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	Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured			
	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007:			
2,995	5.000%, 8/15/39 – NCFG Insured	8/17 at 100.00	AA–	3,066,041
6,500	5.000%, 8/15/47 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	8/17 at 100.00	BBB+	6,589,050
950	5.250%, 7/01/24	7/15 at 100.00	B–	908,865
1,000	5.250%, 7/01/30 California Statewide Community Development Authority, Revenue	7/15 at 100.00	B–	949,030
11,335	Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	11,626,876
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	5,322,154
4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	4,652,192
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	8,622,975
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	10,344,900
4,543	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.578%, 7/01/47 – AGM Insured (IF) Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:	7/18 at 100.00	AA	5,620,963
8,250	6.625%, 11/01/29	11/19 at 100.00	Ba1	8,722,890
7,500	6.750%, 11/01/39 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:	11/19 at 100.00	Ba1	7,858,725
1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,550,670
1,145	6.000%, 11/01/41 Santa Clara County Financing Authority, California, Insured	11/20 at 100.00	Ba1	1,169,354
7,670	Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	8,149,912
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	A	2,057,780

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105,043	Total Health Care				111,655,796
	Housing/Multifamily – 2.4% (1.7% of Total Investments)				
	California Municipal Finance Authority, Mobile Home Park				
	Revenue Bonds, Windsor Mobile Country				
	Club Series 2013A:				
		11/23 at			
2,000	5.625%, 11/15/33	100.00	BBB–		2,107,120
		11/23 at			
8,000	6.000%, 11/15/48	100.00	BBB–		8,513,520
	Independent Cities Finance Authority, California, Mobile Home	4/23 at			
3,285	Park Revenue Bonds, Rancho	100.00	BBB		3,384,536
	Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38				
	Poway, California, Housing Revenue Bonds, Revenue Bonds,	5/15 at			
1,165	Poinsettia Mobile Home Park, Series	100.00	AA–		1,178,596
	2003, 5.000%, 5/01/23				
14,450	Total Housing/Multifamily				15,183,772
	Long-Term Care – 1.0% (0.7% of Total Investments)				
	ABAG Finance Authority for Non-Profit Corporations, California,	5/20 at			
3,000	Cal-Mortgage Insured Revenue	100.00	A		3,311,550
	Bonds, Channing House, Series 2010, 6.125%, 5/15/40				
	California Health Facilities Financing Authority, Insured Revenue	7/16 at			
1,575	Bonds, California-Nevada	100.00	A		1,622,723
	Methodist Homes, Series 2006, 5.000%, 7/01/36				
	California Statewide Communities Development Authority,	4/17 at			
1,500	Revenue Bonds, Front Porch Communities	100.00	BBB+		1,523,010
	and Services Project, Series 2007A, 5.125%, 4/01/37				
6,075	Total Long-Term Care				6,457,283
	Tax Obligation/General – 27.1% (18.9% of Total Investments)				
	Alhambra Unified School District, Los Angeles County, California,	8/22 at			
3,000	General Obligation Bonds,	100.00	Aa3		3,377,340
	Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured				
	Bassett Unified School District, Los Angeles County, California,	8/16 at			
1,425	General Obligation Bonds,	100.00	AA–		1,537,319
	Series 2006B, 5.250%, 8/01/30 – FGIC Insured				
	California State, General Obligation Bonds, Refunding Series 2011,	9/21 at			
1,000	5.250%, 9/01/25	100.00	A1		1,201,540
	California State, General Obligation Bonds, Various Purpose and				
	Refunding Series 2014:				
		12/23 at			
6,000	5.000%, 12/01/43	100.00	A1		6,648,060
		12/23 at			
2,000	4.500%, 12/01/43	100.00	A1		2,092,100
	California State, General Obligation Bonds, Various Purpose Series	3/20 at			
6,000	2010, 6.000%, 3/01/33	100.00	A1		7,263,360
	California State, General Obligation Bonds, Various Purpose Series				
	2011:				
		No Opt.			
2,000	5.000%, 9/01/31	Call	A1		2,258,200
		9/21 at			
4,090	5.000%, 9/01/41	100.00	A1		4,448,325
2,625	5.000%, 10/01/41		A1		2,857,313

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		10/21 at 100.00		
5,520	California State, General Obligation Bonds, Various Purpose Series 2013, 5.000%, 11/01/43	11/23 at 100.00	A1	6,111,634
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA	4,871,893
7,575	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	8,436,808
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured	8/18 at 100.00	AA	2,862,900
	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	3,823,574
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA	3,865,184
3,110	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA	3,376,962
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured	8/14 at 100.00	AA	230,881
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.848%, 2/01/16 – AGM Insured (IF)	No Opt. Call	AA	9,141,108
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured	7/17 at 100.00	Aa2	5,444,000
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa1	1,323,774
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	3,309,570
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	3,154,530
13,880	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMFG Insured	No Opt. Call	AA–	7,465,358
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	8/14 at 100.00	AA–	2,509,500
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–	940,129
11,980			AA–	5,800,836

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	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call		
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	8/14 at 100.00	A2	2,007,360
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured	8/17 at 100.00	AA	5,518,700
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.005%, 8/01/17 (IF)	No Opt. Call	AAA	2,234,400
	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:			
7,230	0.000%, 8/01/42 – AGM Insured	8/21 at 21.00	AA	1,116,890
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43	AA	1,493,096
21,225	0.000%, 8/01/44 – AGM Insured	8/21 at 17.98	AA	2,804,459
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA	1,532,983
23,425	0.000%, 8/01/46 – AGM Insured	8/21 at 15.39	AA	2,643,043
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	2,729,300
	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:			
24,280	0.000%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	13,326,321
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	21,358,920
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	6,774,512
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+	4,059,521
301,390	Total Tax Obligation/General Tax Obligation/Limited – 50.4% (35.2% of Total Investments)			171,951,703
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NCFG Insured	8/14 at 100.00	AA–	2,237,727
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	BBB	2,035,640



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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	721,345
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	8/14 at 100.00	AA	7,924,843
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	8/14 at 100.00	A	1,169,334
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	2,645,168
2,200	California Infrastructure and Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 – AMBAC Insured	9/14 at 100.00	AA	2,224,354
1,215	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: 5.000%, 12/01/19 – AMBAC Insured	8/14 at 100.00	AA+	1,219,811
1,535	5.000%, 12/01/20 – AMBAC Insured	8/14 at 100.00	AA+	1,541,063
1,615	5.000%, 12/01/21 – AMBAC Insured	8/14 at 100.00	AA+	1,621,379
1,780	5.000%, 12/01/23 – AMBAC Insured	8/14 at 100.00	AA+	1,787,031
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	A2	8,107,610
2,790	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H: 5.000%, 4/01/30	No Opt. Call	A2	3,120,141
2,065	5.000%, 4/01/31	No Opt. Call	A2	2,297,271
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	8/14 at 100.00	A2	4,012,960
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	A2	3,255,930
15,810	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New	10/24 at 100.00	A2	17,496,768

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	Stockton Courthouse, Series 2014B, 5.000%, 10/01/39			
	California State Public Works Board, Lease Revenue Bonds,	No Opt.		
1,990	Judicial Council of California,	Call	A2	2,215,646
	Various Projects Series 2013A, 5.000%, 3/01/33			
	California State Public Works Board, Lease Revenue Bonds,	10/19 at		
4,000	Various Capital Projects, Series	100.00	A2	4,701,640
	2009G-1, 5.750%, 10/01/30			
	Chino Redevelopment Agency, California, Merged Chino	9/16 at		
2,520	Redevelopment Project Area Tax Allocation	101.00	A	2,582,471
	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			
	Chula Vista Public Financing Authority, California, Pooled	9/15 at		
1,100	Community Facility District	100.00	AA–	1,112,617
	Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPFG			
	Insured			
	Cloverdale Community Development Agency, California, Tax	8/16 at		
1,430	Allocation Bonds, Cloverdale	100.00	N/R	1,436,750
	Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 –			
	AMBAC Insured			
	Compton Community Redevelopment Agency, California, Tax			
	Allocation Revenue Bonds,			
	Redevelopment Projects, Second Lien Series 2010B:			
		8/20 at		
1,230	5.000%, 8/01/25	100.00	N/R	1,262,398
		8/20 at		
530	5.750%, 8/01/26	100.00	N/R	562,818
	Culver City Redevelopment Agency, California, Tax Allocation	8/14 at		
3,145	Revenue Bonds, Redevelopment	100.00	AA–	3,147,547
	Project, Series 2002A, 5.125%, 11/01/25 – NPFG Insured			
	El Monte, California, Senior Lien Certificates of Participation,			
	Department of Public Services			
	Facility Phase II, Series 2001:			
		7/14 at		
9,605	5.000%, 1/01/21 – AMBAC Insured	100.00	A2	9,625,074
		7/14 at		
5,000	5.250%, 1/01/34 – AMBAC Insured	100.00	A2	5,004,350
	Escondido Joint Powers Financing Authority, California, Revenue	3/22 at		
3,000	Bonds, Water System Financing,	100.00	AA–	3,176,550
	Series 2012, 5.000%, 9/01/41			
	Fullerton Community Facilities District 1, California, Special Tax	9/22 at		
1,000	Bonds, Amerige Heights,	100.00	A–	1,075,100
	Refunding Series 2012, 5.000%, 9/01/32			
	Golden State Tobacco Securitization Corporation, California,	6/23 at		
1,000	Enhanced Tobacco Settlement	100.00	A2	1,124,430
	Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30			
	Golden State Tobacco Securitization Corporation, California,			
	Enhanced Tobacco Settlement			
	Asset-Backed Revenue Bonds, Series 2005A:			
		6/15 at		
7,250	5.000%, 6/01/35 – FGIC Insured	100.00	AA	7,515,278
		6/15 at		
11,065	5.000%, 6/01/45 – AMBAC Insured	100.00	A2	11,229,869

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7,500	5.000%, 6/01/45 – AGC Insured Golden State Tobacco Securitization Corporation, California,	6/15 at 100.00	AA	7,678,125
20,000	Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 9.089%, 6/01/45 – AGC Insured (IF) (5) Golden State Tobacco Securitization Corporation, California,	6/15 at 100.00	AA	20,950,000
2,000	Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 11.899%, 6/01/45 – FGIC Insured (IF) Hesperia Public Financing Authority, California, Redevelopment	6/15 at 100.00	A1	2,089,400
3,315	and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured Hesperia Unified School District, San Bernardino County,	9/17 at 100.00	N/R	3,335,487
1,700	California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured Inglewood Redevelopment Agency, California, Tax Allocation	2/17 at 100.00	A–	1,764,889
2,115	Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:	No Opt. Call	N/R	2,364,443
1,665	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	1,714,734
710	5.000%, 5/01/25 – AMBAC Insured Jurupa Community Services District, California, Special Tax Bonds, Community Facilities District 39 Eastvale Area, Series 2012A:	5/17 at 100.00	BBB+	730,618
1,000	5.000%, 9/01/37	9/22 at 100.00	N/R	1,031,740
2,000	5.125%, 9/01/42 Lake Elsinore Public Financing Authority, Riverside County, California, Community Facilities District 2003-2, Canyon Hills Improvement Area D Special Tax, Series 2014A:	9/22 at 100.00	N/R	2,063,640
1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,245,872
2,105	5.750%, 9/01/44 Lake Elsinore, California, Special Tax Bonds, Community Facilities	9/23 at 100.00	N/R	2,300,512
2,765	District 2004-3, Rosetta Canyon Improvement Area 2, Series 2006, 5.250%, 9/01/37 Lammersville Joint Unified School District, California, Community	9/14 at 100.00	N/R	2,772,383
2,000	Facilities District 2007-1,	9/23 at 100.00	N/R	2,248,480

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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 – NPMFG Insured	8/15 at 102.00	AA–	2,582,855
2,425	4.750%, 8/01/27 – NPMFG Insured	8/15 at 102.00	AA–	2,460,817
5,880	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	6,002,480
1,895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 – AGM Insured	12/14 at 100.00	AA	1,935,515
7,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 – AMBAC Insured	8/14 at 100.00	A+	7,487,378
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMFG Insured	9/14 at 100.00	AA–	1,501,245
9,270	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured	8/17 at 100.00	A–	9,522,051
1,000	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	9/14 at 100.00	N/R	1,002,720
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	3,140,484
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,440,547
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPMFG Insured	10/14 at 100.00	AA–	5,016,650
1,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPMFG Insured	11/14 at 102.00	AA–	1,025,890
3,385	Patterson Public Finance Authority, California Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:	9/23 at 100.00	N/R	3,670,254
3,045	5.250%, 9/01/30	9/23 at 100.00	N/R	3,335,858
550	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	599,000
2,000			N/R	2,182,780

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	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		
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	6/14 at 100.00	A	4,144,678
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	8/14 at 100.00	AA–	390,686
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
5,000	0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA–	730,150
7,200	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	983,448
1,250	Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39	9/23 at 100.00	N/R	1,375,788
3,000	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	3,021,570
	Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:			
660	5.000%, 9/01/32	9/22 at 100.00	N/R	713,348
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,884,926
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPMFG Insured	8/14 at 100.00	AA–	1,003,510
4,475	Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured	9/17 at 100.00	N/R	4,539,664
3,510	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPMFG Insured	9/14 at 100.00	AA–	3,371,601
4,930	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	8/14 at 100.00	A	4,934,585
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	412,536
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	5,512,972
4,000			AA	4,016,120

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	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPMFG Insured	8/14 at 100.00		
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A:			
3,310	5.000%, 8/01/20 – NPMFG Insured	8/15 at 100.00	AA–	3,412,577
5,025	5.000%, 8/01/28 – NPMFG Insured	8/15 at 100.00	AA–	5,086,757
835	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA–	876,216
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	1,071,330
3,000	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured	12/14 at 100.00	A	3,074,070
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/14 at 100.00	AA–	3,163,895
	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	3,752,056
5,510	5.000%, 9/01/28 – AGM Insured	9/15 at 100.00	AA	5,746,544
2,620	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/14 at 102.00	N/R	2,541,295
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPMFG Insured	8/14 at 100.00	AA–	2,179,310
	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	1,295,496
3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,539,120
4,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	4,941,495
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,061,647
4,235	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31	9/22 at 102.00	N/R	4,537,464
6,000			AA	6,890,880

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	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	11/19 at 100.00		
3,455	William S. Hart Union High School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 2005-1, Series 2006, 5.300%, 9/01/36	9/15 at 100.00	N/R	3,499,224
317,265	Total Tax Obligation/Limited Transportation – 6.6% (4.6% of Total Investments)			320,092,718
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	7/14 at 100.00	BBB–	2,001,260
6,130	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	7,157,082
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
13,525	5.750%, 1/15/46	1/24 at 100.00	BBB–	15,284,332
13,525	6.000%, 1/15/53	1/24 at 100.00	BBB–	15,493,157
2,000	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	2,197,280
37,180	Total Transportation U.S. Guaranteed – 8.4% (5.8% of Total Investments) (4)			42,133,111
	Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:			
1,890	5.250%, 8/01/23 (Pre-refunded 8/01/14) – NPMG Insured	8/14 at 100.00	AA (4)	1,906,405
1,250	5.250%, 8/01/25 (Pre-refunded 8/01/14) – NPMG Insured	8/14 at 100.00	AA (4)	1,260,850
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	2,902,050
2,200	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	Aa2 (4)	2,298,670
1,045	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	9/14 at 100.00	AA (4)	1,059,442
	El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:			
2,580	5.250%, 9/01/21 (Pre-refunded 9/01/14) – FGIC Insured	9/14 at 100.00	AA– (4)	2,613,385
1,775	5.250%, 9/01/22 (Pre-refunded 9/01/14) – FGIC Insured	9/14 at 100.00	AA– (4)	1,797,969

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6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM) Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	No Opt. Call	Aaa	8,216,100
2,110	5.000%, 8/01/21 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 102.00	AA (4)	2,169,418
3,250	5.000%, 8/01/22 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 102.00	AA (4)	3,341,520
3,395	5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 102.00	AA (4)	3,490,603
1,000	5.000%, 8/01/25 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 102.00	AA (4)	1,028,160
4,640	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) Roseville Joint Union High School District, Placer County, 980 California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	7/14 at 100.00	Baa2 (4)	4,662,968
5,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPF G Insured	8/15 at 100.00	AA (4)	1,035,811
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AMBAC Insured	7/15 at 100.00	A1 (4)	5,790,290
2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 (Pre-refunded 9/01/14) – NPF G Insured	10/14 at 100.00	AA (4)	1,544,791
1,315	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A: 5.500%, 12/01/20 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	9/14 at 100.00	AA– (4)	2,429,400
1,415	5.500%, 12/01/21 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	12/14 at 100.00	A+ (4)	1,350,334
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/31 (Pre-refunded 10/01/14) – NPF G Insured	12/14 at 100.00	A+ (4)	1,453,021
49,320	Total U.S. Guaranteed Utilities – 5.2% (3.6% of Total Investments)	10/14 at 100.00	AA– (4)	2,814,986
1,000	Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPF G Insured Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:	10/14 at 100.00	AA–	53,166,173
				1,016,290



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		No Opt.		
2,490	5.000%, 11/15/35	Call	A	2,784,916
		No Opt.		
945	5.500%, 11/15/37	Call	A	1,128,736
	Los Angeles Department of Water and Power, California, Power	7/22 at		
10,000	System Revenue Bonds, Series	100.00	AA-	11,059,300
	2012B, 5.000%, 7/01/43			
	Los Angeles Department of Water and Power, California, Power	7/23 at		
4,280	System Revenue Bonds, Series	100.00	AA-	5,049,501
	2013B, 5.000%, 7/01/28			
	Los Angeles Department of Water and Power, California, Power	No Opt.		
3,750	System Revenue Bonds, Tender	Call	AA-	5,338,950
	Option Bond Trust 3345, 18.335%, 7/01/20 (IF) (5)			
	Merced Irrigation District, California, Electric System Revenue	9/15 at		
2,155	Bonds, Series 2005, 5.125%,	100.00	N/R	2,180,774
	9/01/31 – SYNCORA GTY Insured			
	Sacramento City Financing Authority, California, Capital	8/14 at		
100	Improvement Revenue Bonds, Solid	100.00	N/R	100,222
	Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 –			
	AMBAC Insured			
	Southern California Public Power Authority, California, Milford	1/20 at		
1,000	Wind Corridor Phase I Revenue	100.00	AA-	1,155,000
	Bonds, Series 2010-1, 5.000%, 7/01/28			
	Southern California Public Power Authority, California, Revenue	7/24 at		
2,975	Bonds, Apex Power Project	100.00	AA-	3,388,019
	Series 2014A, 5.000%, 7/01/37			
28,695	Total Utilities			33,201,708
	Water and Sewer – 16.5% (11.5% of Total Investments)			
	Atwater Public Financing Authority, California, Wastewater	5/19 at		
13,200	Revenue Bonds, Series 2010, 5.125%,	100.00	AA	13,595,208
	5/01/40 – AGM Insured			
	Bay Area Water Supply and Conservation Agency, California,	4/23 at		
11,600	Revenue Bonds, Capital Cost	100.00	AA-	13,171,684
	Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34			
	California Pollution Control Financing Authority, Water Furnishing			
	Revenue Bonds, San Diego			
	County Water Authority Desalination Project Pipeline, Series 2012:			
		No Opt.		
8,000	5.000%, 7/01/37	Call	Baa3	8,134,480
		No Opt.		
9,925	5.000%, 11/21/45	Call	Baa3	10,048,963
	Castaic Lake Water Agency, California, Certificates of	8/16 at		
1,000	Participation, Series 2006C, 5.000%,	100.00	AA-	1,072,170
	8/01/36 – NPMFG Insured			
	Fortuna Public Finance Authority, California, Water Revenue	10/16 at		
2,250	Bonds, Series 2006, 5.000%,	100.00	AA	2,316,038
	10/01/36 – AGM Insured			
	Healdsburg Public Financing Authority, California, Wastewater	4/16 at		
1,480	Revenue Bonds, Series 2006,	100.00	AA-	1,572,396
	5.000%, 4/01/36 – NPMFG Insured			
5,000			A	5,291,550

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	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00		
12,230	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Series 2005, 5.000%, 10/01/34 – FGIC Insured	10/15 at 100.00	AA–	12,797,227
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	17,730,558
3,500	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A, 5.000%, 6/01/35	6/23 at 100.00	AA	3,982,090
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	1,511,160
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+	10,001,700
3,675	San Dieguito Water District, California, Water Revenue Bonds, Refunding Series 2004, 5.000%, 10/01/23 – FGIC Insured	10/14 at 100.00	AA+	3,732,404
98,360	Total Water and Sewer \$			104,957,628
1,015,793	Total Long-Term Investments (cost \$840,460,190) Floating Rate Obligations – (0.5)% Variable Rate Demand Preferred Shares, at Liquidation Value – (45.9)% (6) Other Assets Less Liabilities – 3.1% Net Assets Applicable to Common Shares – 100%			910,000,903 (3,360,000) (291,600,000) 20,054,297 \$ 635,095,200

### 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	\$ —	\$910,000,903	\$ —	\$910,000,903

### 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 taxes 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, 2014, the cost of investments was \$836,253,375.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$73,126,492
Depreciation	(2,736,403)
Net unrealized appreciation (depreciation) of investments	\$70,390,089

(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.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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, 2014

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, 2014

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

Date: July 30, 2014