

First American Funds

Equity Income Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Equities		
Description	Shares	Fair Value
3M	161,946	\$ 14,042,338
Abbott Laboratories	279,359	14,593,714
Aflac	182,836	9,454,450
Altria Group	328,835	7,898,617
American Electric Power	94,897	3,438,118
Anadarko Petroleum	181,257	10,340,712
Analog Devices	312,191	9,796,554
Annaly Capital Management - REIT	484,758	8,531,741
Applied Materials	656,012	7,662,220
Astoria Financial	541,900	7,386,097
AT&T	443,236	12,676,549
Automatic Data Processing	126,067	5,298,596
Bank of America	1,037,517	13,601,848
Boeing	106,320	7,074,533
Bristol-Myers Squibb	661,437	17,931,557
Brunswick	316,324	4,814,451
CenterPoint Energy	460,478	7,238,714
CenturyTel	272,880	10,767,845
Chesapeake Energy	83,509	1,891,479
Chevron	280,138	22,705,184
ConAgra Foods	239,485	5,254,301
ConocoPhillips	319,220	18,332,805
Covidien	202,257	8,128,709
D.R. Horton	512,277	5,696,520
Darden Restaurants	231,009	9,882,565
DCT Industrial Trust - REIT	335,670	1,607,859
E.I. Du Pont de Nemours	207,991	9,280,558
Emerson Electric	157,557	8,296,952
Enbridge Energy Partners	29,542	1,651,989
Exterran Partners	296,886	6,501,803
Exxon Mobil	326,181	20,154,724
Fifth Third Bancorp	449,720	5,410,132
Foot Locker	672,300	9,768,519
Freeport-McMoRan Copper & Gold	105,556	9,013,427
General Dynamics	102,451	6,434,947
General Electric	1,099,012	17,858,944
Goldman Sachs Group	52,908	7,649,439
Hasbro	281,882	12,546,568
Home Depot	366,137	11,599,220
Hubbell, Class B	116,115	5,892,836
Huntsman	603,292	6,974,056
Intel	702,867	13,516,133
J.C. Penney	319,565	8,685,777
Johnson & Johnson	232,510	14,406,320
JPMorgan Chase	347,854	13,242,802
KeyCorp	510,586	4,064,265
Kraft Foods, Class A	378,535	11,681,590
Liberty Property Trust - REIT	117,008	3,732,555
Manpower	156,674	8,178,383
Mattel	283,623	6,653,796
Maxim Integrated Products	517,519	9,579,277
McDonald's	168,472	12,552,849
McKesson	57,312	3,540,735
Microsoft	636,431	15,586,195
Mid-America Apartment Communities - REIT	91,449	5,329,648
Molex, Class A	369,127	6,452,340
National Retail Properties - REIT	165,292	4,150,482
Old Republic International	640,528	8,871,313
Oracle	319,398	8,575,836
Paychex	116,023	3,189,472
Pfizer	724,147	12,433,604
Philip Morris International	194,939	10,920,482
PNM Resources	664,861	7,572,767
PPG Industries	116,854	8,506,971
Praxair	95,641	8,632,557

First American Equity Income Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Equities		
Description	Shares	Fair Value
Prudential Financial	124,618	\$ 6,751,803
QUALCOMM	244,987	11,053,813
Qwest Communications International	2,011,497	12,612,086
Redwood Trust - REIT	274,660	3,971,584
Regions Financial	839,099	6,100,249
SunTrust Banks	232,337	6,001,265
Sysco	334,855	9,550,065
Teva Pharmaceutical Industries - ADR	65,603	3,460,558
Texas Instruments	321,691	8,730,694
Textron	379,530	7,803,137
Thomson Reuters	156,343	5,867,553
Total - ADR	230,732	11,905,771
Unilever NV	358,714	10,718,374
United Parcel Service, Class B	120,200	8,016,138
United Technologies	174,568	12,434,479
Ventas - REIT	83,760	4,319,503
Wells Fargo	259,305	6,516,334
Westar Energy	543,783	13,175,862
Weyerhaeuser	476,948	7,516,700
Whirlpool	49,985	4,046,786
Windstream	893,064	10,975,757
Yum! Brands	270,951	12,480,003
Short-Term Investment		
Description	Shares	Fair Value
First American Prime Obligations Fund, Class Z, 0.119% (affiliated security)	7,991,352	\$ 7,991,352

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust



FIRST AMERICAN FUNDS®

P.O. Box 1330, Minneapolis, MN 55440-1330

FAF Advisors, Inc., serves as the investment advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor.

The fund's portfolio holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. This listing is for informational purposes only and may not be identical to the official books and records of the fund. Security names may not represent the official legal corporate name. Please refer to the fund's most recent Annual Report for an audited portfolio holdings list.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE