

First American Funds

High Income Bond Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Equities		
Description	Shares	Fair Value
AbitibiBowater	335,000	\$ 335,000
American Home Mortgage Investments - REIT, Series B (a) (b)	10,000	10
Archer Daniels Midland	24,000	992,160
Ashford Hospitality Trust - REIT, Series D	46,900	1,062,754
Aspen Insurance Holdings, Series A	50,000	1,213,000
Bank of America	15,110	198,092
Bank of America, Series L	137,000	2,461,890
Bank of America, Series MER	42,500	1,115,625
Chesapeake Energy	10,000	830,000
Citigroup	51,153	199,497
Citigroup Capital XII	85,000	2,244,850
Citigroup Capital XIII	20,000	500,000
Constellation Energy Group, Series A	25,000	675,750
Delta Air Contingent Value	8,000,000	140,800
Ford Motor Capital Trust II	9,500	455,145
Freddie Mac	46,322	16,213
Georgia Gulf (a)	13,588	222,028
Goldman Sachs Group, Series A	61,400	1,304,750
Greektown (a) (c)	30,000	-
Greektown Superholdings (c)	23	-
Macerich - REIT	3,550	152,472
Magnachip Semiconductor Escrow	22,874	21,730
Morgan Stanley	65,000	1,301,950
National Bank Greece	24,000	480,960
Nortek	9,000	351,450
Pace Oil and Gas	4,278	32,299
Pengrowth Energy Trust	44,000	486,640
Provident Energy Trust	35,000	247,100
Regions Financing Trust III	32,300	823,650
Royal Bank Scotland Group, Series N	65,000	1,194,150
Target	11,600	619,904
Telefonica	7,000	519,050

Fixed Income		
Description	Par	Fair Value
AbitibiBowater		
9.000%, 08/01/2011 (b)	\$ 4,000,000	\$ 1,090,000
ABN AMRO		
6.523%, 12/29/2049	2,000,000	1,800,000
AES		
8.000%, 10/15/2017	2,100,000	2,268,000
AGFC Capital Trust I		
6.000%, 01/15/2067	2,000,000	1,010,000
Air Canada		
12.000%, 02/01/2016	2,000,000	1,920,000
Alere		
9.000%, 05/15/2016	1,000,000	1,030,000
Aleris International		
10.000%, 12/15/2016 (b)	1,000,000	450
Allison Transmission		
11.000%, 11/01/2015	1,425,000	1,546,125
Ally Financial		
7.500%, 09/15/2020	1,250,000	1,331,250
American General Finance, Series MTN		
5.850%, 06/01/2013	1,300,000	1,199,250
American International Group		
6.250%, 03/15/2087	5,300,000	4,544,750
Americredit		
8.500%, 07/01/2015	1,000,000	1,051,250
Appleton Papers		
11.250%, 12/15/2015	1,575,000	1,165,500
Aquilex Holdings		
11.125%, 12/15/2016	1,600,000	1,584,000
Arvinmeritor		
10.625%, 03/15/2018	1,250,000	1,384,375

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Fixed Income (continued)			
Description		Par	Fair Value
Aspect Software			
10.625%, 05/15/2017	\$	1,250,000	\$ 1,298,438
Atlas Energy			
12.125%, 08/01/2017		2,050,000	2,370,313
ATP Oil & Gas			
11.875%, 05/01/2015		1,350,000	1,164,375
Avis Budget Car Rental			
7.625%, 05/15/2014		1,350,000	1,370,250
BE Aerospace			
6.875%, 10/01/2020		1,750,000	1,785,000
Beazer Homes USA			
9.125%, 06/15/2018		1,750,000	1,638,438
Belo			
7.250%, 09/15/2027		1,950,000	1,662,375
Berry Plastics			
10.250%, 03/01/2016		1,350,000	1,255,500
BLT Finance BV			
7.500%, 05/15/2014		700,000	539,000
Bluewater Holding			
3.525%, 07/17/2014		1,500,000	1,046,250
Boise Paper Holding			
9.000%, 11/01/2017		1,100,000	1,179,750
Bombardier			
7.500%, 03/15/2018		2,100,000	2,257,500
Bon-Ton Department Stores			
10.250%, 03/15/2014		1,750,000	1,723,750
Burlington Coat Factory			
14.500%, 10/15/2014		250,000	266,875
Calpine			
7.875%, 07/31/2020		2,025,000	2,080,688
Cardinal Health			
9.500%, 04/15/2015		828,846	837,134
Carrizo Oil & Gas			
4.375%, 06/01/2028		1,000,000	923,750
Cascades			
7.750%, 12/15/2017		2,500,000	2,606,250
Case New Holland			
7.875%, 12/01/2017		1,250,000	1,357,812
Cellu Tissue Holdings			
11.500%, 06/01/2014		1,000,000	1,175,000
Central Garden & Pet Company			
8.250%, 03/01/2018		1,250,000	1,276,563
CF Industries			
6.875%, 05/01/2018		2,500,000	2,690,625
CHC Helicopter			
9.250%, 10/15/2020		1,850,000	1,868,500
Chemtura			
7.875%, 09/01/2018		1,250,000	1,306,250
Chesapeake Energy			
9.500%, 02/15/2015		1,350,000	1,562,625
Chukchansi Economic			
8.000%, 11/15/2013		1,000,000	585,000
CIT Group			
7.000%, 05/01/2016		3,000,000	2,955,000
Citizens Communications			
9.000%, 08/15/2031		1,800,000	1,919,250
CKE Restaurants			
11.375%, 07/15/2018		2,500,000	2,562,500
Clear Channel Communications			
10.750%, 08/01/2016		800,000	624,000
6.875%, 06/15/2018		1,910,000	938,287
Clearwire Communications			
12.000%, 12/01/2015		2,000,000	2,155,000
Cleaver-Brooks			
12.250%, 05/01/2016		1,000,000	1,031,250
Cloud Peak Energy Resources			
8.250%, 12/15/2017		1,775,000	1,874,844

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Fixed Income (continued)			
Description		Par	Fair Value
CMS Energy			
1.476%, 01/15/2013	\$	2,500,000	\$ 2,375,000
Coleman Cable			
9.000%, 02/15/2018		1,000,000	1,022,500
Concho Resources			
8.625%, 10/01/2017		1,550,000	1,643,000
Continental Airlines, Series 2007-1, Class C			
7.339%, 04/19/2014		2,079,921	2,066,922
Corporativo Javier			
13.000%, 08/04/2014		1,150,000	1,311,000
Country Garden Holding			
11.750%, 09/10/2014		1,500,000	1,638,750
Credit Acceptance			
9.125%, 02/01/2017		2,600,000	2,730,000
Crosstex Energy			
8.875%, 02/15/2018		1,300,000	1,361,750
Crown Cork & Seal			
7.375%, 12/15/2026		895,000	874,862
CSC Holdings			
8.625%, 02/15/2019		1,000,000	1,125,000
CVS Caremark			
6.302%, 06/01/2062		750,000	693,750
DDI Holdings			
5.237%, 03/15/2012		2,143,750	2,079,438
Delta Airlines			
11.750%, 03/15/2015		2,350,000	2,596,750
Digicel Group			
10.500%, 04/15/2018		2,500,000	2,743,750
Dole Foods			
13.875%, 03/15/2014		790,000	963,800
Drummond			
9.000%, 10/15/2014		1,750,000	1,848,437
Dyncorp International			
10.375%, 07/01/2017		1,250,000	1,243,750
Dynegy Holdings			
7.750%, 06/01/2019		2,250,000	1,541,250
E*Trade Financial			
12.500%, 11/30/2017		1,593,000	1,816,020
Edgen Murray			
12.250%, 01/15/2015		750,000	541,875
Edison Mission Energy			
7.750%, 06/15/2016		1,250,000	978,125
7.200%, 05/15/2019		1,000,000	707,500
Energy Future Holdings			
10.875%, 11/01/2017		295,000	177,000
9.750%, 10/15/2019		2,000,000	1,945,638
10.000%, 12/01/2020		769,000	763,167
Energysolutions			
10.750%, 08/15/2018		750,000	808,125
Evergrande Real Estate Group			
13.000%, 01/27/2015		1,400,000	1,445,500
Evergreen Solar			
13.000%, 04/15/2015		1,000,000	687,070
Exopack Holding			
11.250%, 02/01/2014		1,000,000	1,022,500
Fage Dairy			
9.875%, 02/01/2020		1,350,000	1,248,750
Fairpoint Communications, Series I			
13.125%, 04/02/2018 (b)		1,043,021	76,923
First Data			
9.875%, 09/24/2015		2,850,000	2,329,875
Floatel Superior			
13.000%, 09/02/2015		1,500,000	1,575,000
Fontainebleau Las Vegas			
11.000%, 06/15/2015 (b)		1,000,000	150
Ford Motor			
7.450%, 07/16/2031		1,500,000	1,563,750

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Fixed Income (continued)			
Description		Par	Fair Value
Ford Motor Credit			
8.000%, 12/15/2016	\$	3,000,000	\$ 3,391,113
Freescale Semiconductor			
10.125%, 12/15/2016		2,000,000	1,820,000
10.750%, 08/01/2020		2,000,000	2,005,000
Gannett			
9.375%, 11/15/2017		2,000,000	2,185,000
Genworth Financial			
6.150%, 11/15/2066		2,700,000	2,048,625
Georgia Gulf			
9.000%, 01/15/2017		1,300,000	1,361,750
Giti Tire			
12.250%, 01/26/2012		1,200,000	1,207,879
Glen Meadow			
6.505%, 02/12/2067		2,000,000	1,585,000
GMAC			
8.300%, 02/12/2015		3,090,000	3,368,100
Goodman Global Group			
10.940%, 12/15/2014		2,500,000	1,600,000
Green Tree Financial, Series 1998-1, Class A4			
6.040%, 11/01/2029 (a)		4,994	5,062
Greenbrier			
8.375%, 05/15/2015		1,325,000	1,285,250
Grupo Papelero Scribe			
8.875%, 04/07/2020		1,000,000	970,000
Hanesbrands			
8.000%, 12/15/2016		1,000,000	1,056,250
Harrahs			
12.750%, 04/15/2018		1,500,000	1,398,750
Hawker Beechcraft Acquisition			
9.750%, 04/01/2017		700,000	414,750
Headwaters			
11.375%, 11/01/2014		1,750,000	1,863,750
Healthsouth			
8.125%, 02/15/2020		1,500,000	1,560,000
7.750%, 09/15/2022		1,000,000	1,007,500
Hertz			
8.875%, 01/01/2014		2,000,000	2,052,500
Hexion US Finance			
9.750%, 11/15/2014		1,000,000	1,040,000
Hilton Hotels			
4.876%, 11/15/2013		3,000,000	2,580,000
Holly			
9.875%, 06/15/2017		1,250,000	1,323,437
Holly Energy Partners			
6.250%, 03/01/2015		1,950,000	1,920,750
Huntsman International			
7.875%, 11/15/2014		2,000,000	2,075,000
8.625%, 03/15/2021		1,000,000	1,035,000
Hutchinson Technology			
3.250%, 01/15/2026		2,000,000	1,460,000
Icahn Enterprises			
7.750%, 01/15/2016		1,500,000	1,507,500
Incitec Pivot Finance			
6.000%, 12/10/2019		1,800,000	1,908,358
Inergy LP & Inergy Finance			
7.000%, 10/01/2018		1,400,000	1,435,000
Ingles Markets			
8.875%, 05/15/2017		2,250,000	2,424,375
Intelsat Bermuda			
11.250%, 02/04/2017		3,000,000	3,213,750
Intelsat Jackson Holdings			
8.500%, 11/01/2019		1,500,000	1,627,500
International Lease Finance			
8.625%, 09/15/2015		1,800,000	1,926,000
Intertape Polymer Group			
8.500%, 08/01/2014		2,615,000	2,229,288

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Fixed Income (continued)			
Description		Par	Fair Value
Inventiv Health			
10.000%, 08/15/2018	\$	750,000	\$ 745,313
JBS Finance II			
8.250%, 01/29/2018		1,250,000	1,289,063
Kratos Defense & Security Solutions			
10.000%, 06/01/2017		1,500,000	1,590,000
Land O Lakes Capital Trust I			
7.450%, 03/15/2028		2,000,000	1,795,000
Lear			
7.875%, 03/15/2018		2,500,000	2,650,000
Level 3 Financing			
4.344%, 02/15/2015		1,350,000	1,093,500
Liberty Mutual Group			
10.750%, 06/15/2088		1,075,000	1,268,500
Liberty Tire Recycling			
11.000%, 10/01/2016		1,000,000	1,020,000
Lincoln National			
6.050%, 04/20/2067		2,585,000	2,255,413
Linn Energy			
8.625%, 04/15/2020		2,125,000	2,252,500
Lyondell Chemical			
11.000%, 05/01/2018		1,800,000	1,991,250
Macys Retail Holdings			
5.900%, 12/01/2016		1,800,000	1,917,000
7.000%, 02/15/2028		1,000,000	1,040,000
Manitowoc			
9.500%, 02/15/2018		1,750,000	1,828,750
Marfrig Overseas			
9.500%, 05/04/2020		1,500,000	1,591,875
Marina District Finance			
9.875%, 08/15/2018		2,200,000	2,123,000
Marquette Transportation			
10.875%, 01/15/2017		1,000,000	1,020,000
Martin Midstream Partners			
8.875%, 04/01/2018		2,500,000	2,512,500
Massey Energy			
6.875%, 12/15/2013		2,000,000	2,050,000
McClatchy			
11.500%, 02/15/2017		1,100,000	1,170,125
Media General			
11.750%, 02/15/2017		1,850,000	2,002,625
Metinvest			
10.250%, 05/20/2015		1,250,000	1,320,000
Metropcs Wireless			
7.875%, 09/01/2018		1,550,000	1,596,500
MGM Mirage			
6.750%, 09/01/2012		2,500,000	2,362,500
7.625%, 01/15/2017		1,000,000	842,500
MHP			
10.250%, 04/29/2015		1,250,000	1,311,750
Millar Western Forest			
7.750%, 11/15/2013		1,700,000	1,517,250
Mirant Americas Generation			
8.500%, 10/01/2021		1,800,000	1,732,500
Mohegan Tribal Gaming			
6.125%, 02/15/2013		750,000	593,437
Momentive Performance			
9.750%, 12/01/2014		1,350,000	1,383,750
Mylan			
7.875%, 07/15/2020		1,500,000	1,606,875
National Mentor Holdings			
11.250%, 07/01/2014		1,000,000	1,017,500
National Money Mart			
10.375%, 12/15/2016		1,350,000	1,437,750
Navios Maritime Holdings			
9.500%, 12/15/2014		1,750,000	1,785,000
Navistar International			
8.250%, 11/01/2021		2,000,000	2,135,000

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Fixed Income (continued)			
Description		Par	Fair Value
NRG Energy			
8.250%, 09/01/2020	\$	2,000,000	\$ 2,062,500
NXP Funding			
9.500%, 10/15/2015		1,000,000	1,025,000
9.750%, 08/01/2018		2,500,000	2,662,500
Offshore Group Invt Ltd			
11.500%, 08/01/2015		1,500,000	1,575,000
Olin			
8.875%, 08/15/2019		2,100,000	2,273,250
Omnicare			
7.750%, 06/01/2020		1,800,000	1,840,500
Opti Canada			
9.000%, 12/15/2012		500,000	506,250
9.750%, 08/15/2013		1,300,000	1,319,500
Oxford Industries			
11.375%, 07/15/2015		1,000,000	1,125,000
Patriot Coal			
8.250%, 04/30/2018		2,000,000	2,000,000
Peabody Energy			
4.750%, 12/15/2066		750,000	836,250
Petrohawk Energy			
7.250%, 08/15/2018		1,000,000	1,020,000
Petroplus Finance			
9.375%, 09/15/2019		1,500,000	1,365,000
PHH			
9.250%, 03/01/2016		1,800,000	1,872,000
Pinnacle Entertainment			
8.625%, 08/01/2017		1,750,000	1,857,187
Pinnacle Foods Finance			
8.250%, 09/01/2017		2,550,000	2,581,875
Pioneer Drilling			
9.875%, 03/15/2018		1,350,000	1,380,375
Ply Gem Industries			
11.750%, 06/15/2013		1,000,000	1,070,000
PPL Capital Funding, Series A			
6.700%, 03/30/2067		2,300,000	2,185,000
Prologis - REIT			
6.250%, 03/15/2017		2,000,000	1,964,390
Proquest			
9.000%, 10/15/2018		1,000,000	1,015,000
Quintiles Transnational			
9.500%, 12/30/2014		1,500,000	1,541,250
QVC			
7.500%, 10/01/2019		1,750,000	1,828,750
Qwest Communications			
8.000%, 10/01/2015		1,000,000	1,082,500
RAAM Global Energy			
12.500%, 10/01/2015		1,750,000	1,785,000
Radiation Therapy Services			
9.875%, 04/15/2017		750,000	740,625
Range Resources			
8.000%, 05/15/2019		2,500,000	2,731,250
Rare Restaurant Group			
9.250%, 05/15/2014		2,000,000	1,720,000
RBS Global & Rexnord			
8.500%, 05/01/2018		1,700,000	1,727,625
RDS Ultra-Deepwater			
11.875%, 03/15/2017		1,000,000	1,045,000
Realogy			
11.000%, 04/15/2014		2,875,000	2,443,750
Regal Entertainment Group			
9.125%, 08/15/2018		1,500,000	1,573,125
Republic Of Argentina			
8.750%, 06/02/2017		1,000,000	968,000
Republic of Poland			
6.375%, 07/15/2019		1,300,000	1,531,621
Revlon Consumer Products			
9.750%, 11/15/2015		1,350,000	1,417,500

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Fixed Income (continued)			
Description		Par	Fair Value
Reynolds Group			
8.500%, 05/15/2018	\$	3,550,000	\$ 3,470,125
Rhodia			
6.875%, 09/15/2020		1,500,000	1,530,000
Rite Aid			
9.750%, 06/12/2016		2,000,000	2,137,500
8.000%, 08/15/2020		1,000,000	1,015,000
Rotech Healthcare			
10.750%, 10/15/2015		1,750,000	1,736,875
RRI Energy			
7.875%, 06/15/2017		1,000,000	932,500
Sabine Pass LNG			
7.500%, 11/30/2016		1,245,000	1,136,062
Sandridge Energy			
8.625%, 04/01/2015		2,825,000	2,825,000
Seadrill			
6.500%, 10/05/2015		3,000,000	3,000,000
Seagate			
6.875%, 05/01/2020		850,000	830,875
Sevan Marine			
12.000%, 08/10/2015		2,000,000	2,090,000
Severstal Columbus			
10.250%, 02/15/2018		1,750,000	1,837,500
Sigma Capital			
9.000%, 04/30/2015		1,028,500	1,072,414
Sinclair Television Group			
8.375%, 10/15/2018		1,800,000	1,813,500
Sirius XM Radio			
8.750%, 04/01/2015		2,300,000	2,443,750
Snoqualmie Entertainment			
9.125%, 02/01/2015		1,500,000	1,320,000
Solo Cup			
8.500%, 02/15/2014		1,250,000	1,075,000
Solutia			
7.875%, 03/15/2020		2,250,000	2,404,687
Sonic Automotive			
9.000%, 03/15/2018		1,500,000	1,556,250
Southern Copper			
5.375%, 04/16/2020		1,500,000	1,588,029
Southern Union			
7.200%, 11/01/2066		1,600,000	1,444,000
Spectrum Brands			
9.500%, 06/15/2018		1,000,000	1,072,500
Spirit Aerosystems			
7.500%, 10/01/2017		1,300,000	1,342,250
Sprint Nextel			
8.375%, 08/15/2017		925,000	1,003,625
Squaretwo Financial			
11.625%, 04/01/2017		1,000,000	890,000
Stallion Oilfield Holdings			
10.500%, 02/15/2015		1,000,000	1,022,500
Standard Bank			
8.750%, 02/09/2016		1,000,000	969,750
Standard Pacific			
8.375%, 05/15/2018		1,500,000	1,500,000
Steel Dynamics			
7.625%, 03/15/2020		1,575,000	1,634,063
Stone Energy			
6.750%, 12/15/2014		1,900,000	1,748,000
Stora Enso			
7.250%, 04/15/2036		1,700,000	1,498,125
Symbion			
11.000%, 08/23/2015		439	386
Tembec Industries			
11.250%, 12/15/2018		1,500,000	1,404,375
Tenet Healthcare			
10.000%, 05/01/2018		1,500,000	1,713,750
8.000%, 08/01/2020		1,750,000	1,745,625

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Description	Par	Fair Value
Titan International 7.875%, 10/01/2017	\$ 1,250,000	\$ 1,262,500
Tower Automotive Holdings 10.625%, 09/01/2017	1,750,000	1,767,500
Transdigm 7.750%, 07/15/2014	1,000,000	1,011,250
Trilogy International Partners 10.250%, 08/15/2016	1,500,000	1,395,000
Trimas 9.750%, 12/15/2017	1,000,000	1,075,000
Triumph Group 8.625%, 07/15/2018	1,000,000	1,075,000
TRW Automotive 8.875%, 12/01/2017	2,000,000	2,190,000
UHS Escrow 7.000%, 10/01/2018	1,100,000	1,135,750
United Rentals North America 10.875%, 06/15/2016	1,600,000	1,806,000
Unitymedia 8.125%, 12/01/2017	2,500,000	2,600,000
UPC Holding 9.875%, 04/15/2018	2,300,000	2,449,500
Vale Overseas Limited 8.250%, 01/17/2034	1,200,000	1,527,608
Valero Energy 6.625%, 06/15/2037	1,000,000	1,004,243
Vedanta Resources 9.500%, 07/18/2018	1,750,000	1,890,000
Verso Paper Holdings, Series B 11.375%, 08/01/2016	1,000,000	898,750
Western Express 12.500%, 04/15/2015	750,000	720,937
Wind Acquisition 11.750%, 07/15/2017	2,600,000	2,913,625
Windstream 8.125%, 09/01/2018	1,750,000	1,811,250
WPE International Cooperatief 10.375%, 09/30/2020	2,000,000	1,930,000
Wyle Services 10.500%, 04/01/2018	1,500,000	1,485,000
Wynn Las Vegas 7.750%, 08/15/2020	2,000,000	2,110,000
XL Capital, Series E 6.500%, 12/29/2049	2,500,000	2,062,500
Yanlord Land Group 9.500%, 05/04/2017	1,500,000	1,563,750
Young Broadcasting 10.000%, 03/01/2011 (b) (c)	500,000	5

Closed-End Funds

Description	Shares	Fair Value
Blackrock Global Opportunities Equity Trust	33,000	\$ 608,520
First Trust/Aberdeen Global Opportunities Income Fund	104,000	1,888,640
Gabelli Global Gold Natural Resources & Income Trust	17,000	296,650
Highland Credit Strategies Fund	20,000	146,600
ING Clarion Global Real Estate Income Fund	77,600	585,880
Nuveen Multi-Strategy Income and Growth Fund	100,000	838,000

Exchange-Traded Funds

Description	Shares	Fair Value
iShares iBoxx \$ High Yield Corporate Bond Fund	20,000	\$ 1,793,800
PowerShares Emerging Markets Sovereign Debt Portfolio	7,500	209,100
SPDR DB International Government Inflation-Protected Bond Fund	23,000	1,351,480
SPDR S&P Dividend	33,000	1,655,940

Short-Term Investments

Description	Shares	Fair Value
First American Prime Obligations Fund, Class Z, 0.119% (affiliated security)	\$ 15,470,891	\$ 15,470,891

First American High Income Bond Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Short-Term Investments (continued)

Description	Par	Fair Value
U.S. Treasury Bills		
0.134%, 12/16/2010	\$ 60,000	\$ 59,983
0.142%, 02/10/2011	190,000	189,901

REIT – Real Estate Investment Trust

- (a) Illiquid Security - A security may be considered illiquid if it lacks a readily available market.
- (b) Defaulted
- (c) Internally Fair Valued

Schedule of Open Futures Contracts

Description	Settlement Month	Number of Contracts Purchased	Notional Contract Value	Unrealized Appreciation
U.S. Treasury 5 Year Note Futures	December 2010	96	\$ 11,603,250	\$ 83,262
U.S. Treasury 10 Year Note Futures	December 2010	52	6,554,438	59,020
				<u>\$ 142,282</u>



FIRST AMERICAN FUNDS®

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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