

## First American Funds

# Core Bond Fund

September 30, 2010

### Portfolio Holdings (Unaudited)

<b>Equities</b>		
Description	Shares	Fair Value
Fannie Mae, Series S	218,000	\$ 94,830
<b>Fixed Income</b>		
Description	Par	Fair Value
Aflac		
6.450%, 08/15/2040	\$ 3,975,000	\$ 4,138,734
AH Mortgage Advance Trust, Series 2010-ADV1, Class A1		
3.968%, 08/15/2022	5,500,000	5,500,000
Air Canada		
9.250%, 08/01/2015	1,950,000	1,969,500
Alcoa		
6.150%, 08/15/2020	2,190,000	2,251,638
Allied World Assurance		
7.500%, 08/01/2016	4,805,000	5,432,052
Ally Financial		
7.500%, 09/15/2020	1,650,000	1,757,250
Altria Group		
9.950%, 11/10/2038	6,055,000	8,724,922
American Airlines		
10.375%, 07/02/2019	2,465,620	2,909,432
American Express Credit, Series C		
7.300%, 08/20/2013	2,230,000	2,563,227
American Tower		
5.050%, 09/01/2020	3,980,000	4,076,300
American Water Capital		
6.085%, 10/15/2017	3,105,000	3,536,039
Amresco Residential Security Mortgage, Series 1997-3, Class A9		
6.960%, 03/25/2027 (a)	30,485	30,814
Anadarko Petroleum		
6.375%, 09/15/2017	2,070,000	2,281,047
6.200%, 03/15/2040	3,230,000	3,148,875
Anglogold Holdings		
6.500%, 04/15/2040	4,530,000	4,720,509
Anheuser-Busch InBev Worldwide		
8.200%, 01/15/2039	3,850,000	5,513,146
Arcelormittal		
7.000%, 10/15/2039	5,500,000	5,618,646
Arkle Master Issuer, Series 2010-1A, Class 1A		
0.479%, 05/17/2011	7,120,000	7,105,518
AT&T		
6.550%, 02/15/2039	5,530,000	6,431,246
Banc of America Commercial Mortgage, Series 2004-5, Class A3		
4.561%, 11/10/2041	6,515,000	6,684,567
Banc of America Funding, Series 2007-4, Class 1A2		
5.500%, 06/25/2037 (a)	1,690,134	599,438
Bank of America		
8.000%, 01/30/2018	6,225,000	6,421,337
5.625%, 07/01/2020	3,730,000	3,941,487
Bank of America Auto Trust, Series 2010-2, Class A3		
1.310%, 07/15/2014	4,680,000	4,725,980
Bank of America Credit Card Trust, Series 2008-A1, Class A1		
0.917%, 04/15/2013	3,000,000	3,001,649
Barclays Bank		
5.125%, 01/08/2020	3,665,000	3,962,422
Bear Stearns		
7.250%, 02/01/2018	3,750,000	4,568,006
Bear Stearns Commercial Mortgage Securities, Series 2005-PW10, Class A4		
5.405%, 12/11/2040	6,640,000	7,212,486
Bear Stearns Commercial Mortgage Securities, Series 2007-T28, Class D		
5.990%, 09/11/2042 (a)	3,165,000	1,151,406
Boston Scientific		
4.500%, 01/15/2015	3,655,000	3,738,996
British Sky Broadcasting		
6.100%, 02/15/2018	3,450,000	3,987,041
British Telecom		
5.950%, 01/15/2018	5,345,000	5,958,911

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## Portfolio Holdings (Unaudited)

### Fixed Income (continued)

Description	Par	Fair Value
Canadian Oil Sands		
7.750%, 05/15/2019	\$ 4,690,000	\$ 5,818,306
Capital One Bank		
8.800%, 07/15/2019	5,780,000	7,387,210
Capital One Capital III		
7.686%, 08/15/2036	2,755,000	2,796,325
Capital One Multi-Asset Execution Trust, Series 2006-14A, Class A		
0.267%, 08/15/2013	3,900,000	3,899,701
CBS		
5.750%, 04/15/2020	2,270,000	2,521,307
Celulosa Arauco y Constitucion		
5.625%, 04/20/2015	3,000,000	3,285,678
Chase Issuance Trust, Series 2008-A9, Class A9		
4.260%, 05/15/2013	5,000,000	5,117,971
Chrysler Financial Lease Trust, Series 2010-A, Class A2		
1.780%, 06/15/2011	7,265,000	7,285,962
Citigroup		
5.375%, 08/09/2020	2,650,000	2,741,775
8.125%, 07/15/2039	3,500,000	4,421,144
Citigroup Capital XXI		
8.300%, 12/21/2077	3,720,000	3,906,000
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2005-CD1, Class A4		
5.397%, 07/15/2044	4,570,000	5,032,048
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B		
5.205%, 12/11/2049	4,700,000	4,901,040
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD5, Class A4		
5.886%, 11/15/2044	619,776	669,907
Cloud Peak Energy		
8.500%, 12/15/2019	2,000,000	2,145,000
Comcast		
6.300%, 11/15/2017	2,952,000	3,483,092
6.400%, 03/01/2040	1,565,000	1,740,020
Commercial Mortgage Pass-Through Certificates, Series 2006-CN2A, Class A2FX		
5.449%, 02/05/2019	4,225,000	4,263,275
Constellation Brands		
7.250%, 05/15/2017	1,000,000	1,066,250
Continental Airlines, Series 2007-1, Class C		
7.339%, 04/19/2014	3,584,545	3,562,142
Countrywide Alternative Loan Trust, Series 2004-2CB, Class 1A1		
4.250%, 03/25/2034	672,434	673,919
Countrywide Alternative Loan Trust, Series 2004-J1, Class 1A1		
6.000%, 02/25/2034	471,621	492,418
Countrywide Alternative Loan Trust, Series 2006-19CB, Class A15		
6.000%, 08/25/2036	2,440,671	2,140,190
Countrywide Asset-Backed Certificates, Series 2003-SC1, Class M2		
2.506%, 09/25/2023	765,865	480,436
Countrywide Asset-Backed Certificates, Series 2007-1, Class 2A-1		
0.306%, 07/25/2037	4,866,648	4,710,346
Countrywide Financial		
6.250%, 05/15/2016	4,390,000	4,724,887
Countrywide Home Loans, Series 2004-2, Class 2A1		
5.276%, 02/25/2034	1,543,532	1,537,398
Credit Suisse First Boston Mortgage Securities, Series 2003-8, Class DB1		
6.255%, 04/25/2033	4,029,271	3,671,045
Delta Airlines, Series 2002-1, Class G-1		
5.274%, 07/02/2024	1,093,716	1,093,716
Diamond Offshore Drilling		
5.700%, 10/15/2039	3,280,000	3,423,352
DirecTV Holdings		
5.200%, 03/15/2020	6,215,000	6,727,017
Discover Card Master Trust, Series 2007-A1, Class A1		
5.650%, 03/16/2020	5,185,000	6,166,124
Discover Card Master Trust, Series 2008-A3, Class A3		
5.100%, 10/15/2013	5,000,000	5,125,838
Discover Card Master Trust I, Series 2003-4, Class B2		
0.771%, 05/15/2013	697,000	696,457
Discover Card Master Trust I, Series 2005-4, Class B1		
0.507%, 06/18/2013	1,430,000	1,427,602

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**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Discover Financial Services 10.250%, 07/15/2019	\$ 3,690,000	\$ 4,727,178
Duke Energy 5.050%, 09/15/2019	3,430,000	3,816,544
Embarq 7.082%, 06/01/2016	2,575,000	2,861,868
Energy Transfer Equity 7.500%, 10/15/2020	2,450,000	2,578,625
Erac USA Finance 6.375%, 10/15/2017	2,945,000	3,423,695
FDIC Structured Sale Guaranteed Notes, Series 2010-S1, Class 1A 0.806%, 02/25/2048	1,704,366	1,707,604
Federal Home Loan Mortgage Corporation, Series 1022, Class J 6.000%, 12/15/2020	23,810	25,942
Federal Home Loan Mortgage Corporation, Series 1118, Class Z 8.250%, 07/15/2021	41,676	48,307
Federal Home Loan Mortgage Corporation, Series 162, Class F 7.000%, 05/15/2021	68,908	79,804
Federal Home Loan Mortgage Corporation, Series 1790, Class A 7.000%, 04/15/2022	40,142	43,304
Federal Home Loan Mortgage Corporation, Series 188, Class H 7.000%, 09/15/2021	130,331	150,940
Federal Home Loan Mortgage Corporation, Series 2704, Class JF 0.807%, 05/15/2023	3,941,267	3,950,982
Federal Home Loan Mortgage Corporation, Series 2755, Class FN 0.707%, 04/15/2032	4,086,570	4,089,363
Federal Home Loan Mortgage Corporation, Series 2763, Class TA 4.000%, 03/15/2011	1,673,046	1,690,138
Federal Home Loan Mortgage Corporation, Series 2901, Class UB 5.000%, 03/15/2033	5,000,000	5,390,080
Federal Home Loan Mortgage Corporation, Series 3423, Class FA 0.757%, 06/15/2036	13,380,005	13,378,008
Federal Home Loan Mortgage Corporation, Series 3591, Class FP 0.857%, 06/15/2039	5,438,617	5,456,774
Federal Home Loan Mortgage Corporation, Series 6, Class C 9.050%, 06/15/2019	13,116	16,043
Federal Home Loan Mortgage Corporation Pool		
4.500%, 03/01/2018, #P10023	1,526,498	1,598,729
4.500%, 05/01/2018, #P10032	2,880,159	3,019,767
2.588%, 05/01/2025, #846757	160,511	167,857
6.500%, 01/01/2028, #G00876	622,695	685,534
6.500%, 11/01/2028, #C00676	1,181,148	1,311,476
6.500%, 12/01/2028, #C00689	869,576	965,525
2.625%, 04/01/2029, #847190	874,614	918,360
6.500%, 04/01/2029, #C00742	490,960	545,132
2.745%, 03/01/2030, #847180	1,318,707	1,382,080
2.525%, 07/01/2030, #847240	1,487,417	1,558,272
2.302%, 06/01/2031, #846984	583,772	600,080
6.500%, 07/01/2031, #A17212	1,812,027	2,011,965
6.000%, 11/01/2033, #A15521	1,840,171	2,016,563
5.809%, 07/01/2036, #1K1238	5,631,730	5,993,363
7.000%, 08/01/2037, #H09059	1,475,670	1,637,802
5.825%, 09/01/2037, #1G2163	4,475,115	4,769,166
7.000%, 09/01/2037, #H01292	651,088	722,623
Federal National Mortgage Association, Series 1988-24, Class G 7.000%, 10/25/2018	28,884	33,541
Federal National Mortgage Association, Series 1989-44, Class H 9.000%, 07/25/2019	24,750	28,450
Federal National Mortgage Association, Series 1989-90, Class E 8.700%, 12/25/2019	4,240	4,743
Federal National Mortgage Association, Series 1990-102, Class J 6.500%, 08/25/2020	25,850	28,769
Federal National Mortgage Association, Series 1990-105, Class J 6.500%, 09/25/2020	222,174	250,571
Federal National Mortgage Association, Series 1990-30, Class E 6.500%, 03/25/2020	19,321	21,790
Federal National Mortgage Association, Series 1990-61, Class H 7.000%, 06/25/2020	20,975	23,632

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**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Federal National Mortgage Association, Series 1990-72, Class B 9.000%, 07/25/2020	\$ 18,754	\$ 22,974
Federal National Mortgage Association, Series 1991-134, Class Z 7.000%, 10/25/2021	149,737	173,882
Federal National Mortgage Association, Series 1991-56, Class M 6.750%, 06/25/2021	73,676	79,602
Federal National Mortgage Association, Series 1992-120, Class C 6.500%, 07/25/2022	24,418	27,180
Federal National Mortgage Association, Series 1996-35, Class Z 7.000%, 07/25/2026	713,427	807,618
Federal National Mortgage Association, Series 2002-83, Class MD 5.000%, 09/25/2016	3,459,819	3,529,775
Federal National Mortgage Association, Series 2003-3, Class BC 5.000%, 02/25/2018	14,030,000	15,466,214
Federal National Mortgage Association, Series 2003-30, Class AE 3.900%, 10/25/2017	8,682,908	8,926,798
Federal National Mortgage Association, Series 2003-W1, Class B1 5.750%, 12/25/2042	1,564,533	1,006,146
Federal National Mortgage Association, Series 2005-44, Class PC 5.000%, 11/25/2027	5,143,489	5,274,041
Federal National Mortgage Association, Series 2005-59, Class DF 0.456%, 05/25/2035	5,867,713	5,838,597
Federal National Mortgage Association, Series 2005-62, Class JE 5.000%, 06/25/2035	4,747,423	5,119,415
Federal National Mortgage Association Pool		
3.790%, 07/01/2013, #386314	10,071,250	10,603,160
5.500%, 02/01/2014, #440780	627,620	675,889
7.000%, 02/01/2015, #535206	169,329	179,683
7.000%, 08/01/2016, #591038	305,951	333,410
5.500%, 12/01/2017, #673010	1,893,307	2,053,118
6.000%, 10/01/2022, #254513	2,029,508	2,206,222
5.500%, 01/01/2025, #255575	5,120,710	5,540,140
7.000%, 04/01/2026, #340798	157,990	178,752
7.000%, 05/01/2026, #250551	237,934	269,202
6.000%, 08/01/2027, #256852	4,649,037	5,016,836
6.500%, 02/01/2029, #252255	1,124,543	1,259,695
2.547%, 08/01/2030, #555843	3,512,216	3,678,415
2.670%, 03/01/2031, #545359	227,001	237,634
6.500%, 12/01/2031, #254169	2,217,288	2,415,008
6.000%, 04/01/2032, #745101	4,823,842	5,139,263
7.000%, 07/01/2032, #254379	1,539,224	1,742,932
7.000%, 07/01/2032, #545813	638,134	724,852
7.000%, 07/01/2032, #545815	404,837	459,851
6.000%, 09/01/2032, #254447	2,269,156	2,494,115
6.000%, 03/01/2033, #688330	4,055,992	4,458,094
5.500%, 04/01/2033, #694605	4,553,650	4,892,597
6.500%, 05/01/2033, #555798	3,176,377	3,550,183
5.500%, 07/01/2033, #709446	6,237,576	6,701,866
2.504%, 09/01/2033, #725553	1,257,175	1,314,268
5.500%, 10/01/2033, #555800	3,588,957	3,856,099
6.000%, 11/01/2033, #772130	329,071	360,872
6.000%, 11/01/2033, #772256	755,209	828,190
5.000%, 03/01/2034, #725248	2,297,951	2,439,914
5.000%, 03/01/2034, #725250	4,173,236	4,431,051
6.500%, 06/01/2034, #735273	5,259,185	5,864,680
5.000%, 06/01/2034, #782909	1,176	1,246
6.000%, 10/01/2034, #781776	967,262	1,055,900
5.233%, 11/01/2034, #735054	5,168,037	5,498,003
5.500%, 07/01/2036, #995112	15,675,813	16,813,239
6.000%, 08/01/2036, #885536	2,250,044	2,462,222
6.000%, 09/01/2036, #900555	4,057,253	4,406,089
5.500%, 04/01/2037, #918883	0	0
6.000%, 06/01/2037, #944340	2,603,145	2,801,017
6.500%, 08/01/2037, #256845	1,435,013	1,567,566
6.000%, 09/01/2037, #256890	2,795,512	2,995,777
5.795%, 09/01/2037, #946441	4,401,254	4,683,336
5.000%, 03/01/2038, #973241	16,534,437	17,418,046
5.500%, 05/01/2038, #889618	14,253,489	15,164,420

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**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
5.000%, 05/01/2038, #983077	\$ 1,848	\$ 1,947
6.000%, 06/01/2038, #889706	499,737	537,723
5.500%, 07/01/2038, #985344	15,383,412	16,366,556
6.000%, 08/01/2038, #257307	3,436,676	3,693,612
6.000%, 10/01/2038, #993138	5,562,057	5,977,893
4.500%, 10/15/2038, (when-issued)	31,550,000	32,851,438
5.500%, 01/01/2039, #995258	0	1
4.000%, 11/15/2039, (when-issued)	9,700,000	9,942,500
5.000%, 12/01/2039, #932260	2,222,859	2,344,124
4.500%, 12/01/2039, #932323	9,208,336	9,601,228
5.000%, 05/01/2040, #AD4375	14,660,001	15,441,974
Fifth Third Bancorp		
6.250%, 05/01/2013	2,620,000	2,868,688
First National Bank of Chicago		
8.080%, 01/05/2018	1,211,448	1,375,381
FirstEnergy Solutions		
6.050%, 08/15/2021	3,690,000	3,942,134
Ford Credit Auto Owner Trust, Series 2009-A, Class A3A		
3.960%, 05/15/2013	5,646,476	5,760,961
Ford Motor Credit		
6.625%, 08/15/2017	2,425,000	2,583,682
Forest Oil		
7.250%, 06/15/2019	2,500,000	2,556,250
Fresenius U.S. Finance II		
9.000%, 07/15/2015	2,000,000	2,280,000
Frontier Communications		
8.500%, 04/15/2020	3,500,000	3,863,125
GE Capital Trust I		
6.375%, 11/15/2067	4,000,000	3,980,000
General Electric Capital, Series MTN		
6.875%, 01/10/2039	4,915,000	5,644,361
General Mills		
5.400%, 06/15/2040	3,780,000	4,142,974
Genworth Financial, Series MTN		
6.515%, 05/22/2018	3,940,000	4,017,634
Georgia-Pacific		
7.125%, 01/15/2017	1,500,000	1,588,125
GMAC Mortgage Corporation Loan Trust, Series 2006-J1, Class A1		
5.750%, 04/25/2036	2,626,078	2,509,346
GMAC Mortgage Corporation Loan Trust, Series 2010-1, Class A		
4.250%, 07/25/2040	4,074,797	4,147,002
Goldman Sachs Capital II		
5.793%, 12/29/2049	2,415,000	2,049,731
Goldman Sachs Group		
6.000%, 06/15/2020	6,250,000	6,874,294
6.750%, 10/01/2037	3,685,000	3,830,281
Government National Mortgage Association Pool		
3.625%, 08/20/2023, #008259	1,101	1,139
7.500%, 11/15/2030, #537699	266,500	305,433
Green Tree Financial, Series 2008-MH1, Class A1		
7.000%, 04/25/2038	1,939,044	1,983,825
Greenwich Capital Commercial Funding, Series 2003-C1, Class A2		
3.285%, 07/05/2035	319,932	320,630
Greenwich Capital Commercial Funding, Series 2007-GG11, Class A4		
5.736%, 12/10/2049	6,270,000	6,561,725
GS Mortgage Securities Trust, Series 2007-GG10, Class A4		
6.002%, 08/10/2045	6,270,000	6,552,427
GSMPS Mortgage Loan Trust, Series 2003-1, Class B1		
6.844%, 03/25/2043 (a)	725,110	516,270
Hartford Financial Services Group, Series MTN		
6.000%, 01/15/2019	5,860,000	6,172,813
HCA		
9.250%, 11/15/2016	1,090,000	1,179,925
Health Care Properties - REIT, Series MTN		
6.300%, 09/15/2016	3,310,000	3,595,193
Home Depot		
5.875%, 12/16/2036	3,570,000	3,805,938

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**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
HSBC Holdings		
6.800%, 06/01/2038	\$ 4,030,000	\$ 4,674,159
Incitec Pivot Finance		
6.000%, 12/10/2019	3,830,000	4,060,562
Indymac Index Mortgage Loan Trust, Series 2005-AR1, Class 4A1		
2.829%, 03/25/2035	1,474,638	1,256,291
Ingram Micro		
5.250%, 09/01/2017	2,000,000	2,071,566
International Lease Finance		
6.375%, 03/25/2013	3,855,000	3,874,275
8.875%, 09/01/2017	1,715,000	1,852,200
International Paper		
8.700%, 06/15/2038	2,300,000	2,938,545
J.C. Penney		
5.650%, 06/01/2020	2,585,000	2,633,469
JPMorgan Alternative Loan Trust, Series 2007-S1, Class A1		
0.609%, 04/25/2047	3,504,165	2,082,984
JPMorgan Chase		
5.150%, 10/01/2015	3,695,000	4,051,460
4.400%, 07/22/2020	6,790,000	6,953,687
JPMorgan Chase, Series 1		
7.900%, 04/29/2049	3,645,000	3,906,092
JPMorgan Chase Capital XX, Series T		
6.550%, 09/29/2066	2,510,000	2,545,140
JPMorgan Chase Capital XXII, Series V		
6.450%, 01/15/2087	2,110,000	2,112,922
JPMorgan Chase Commercial Mortgage Securities, Series 2007-CB18, Class A4		
5.440%, 06/12/2047	6,280,000	6,582,624
JPMorgan Chase Commercial Mortgage Securities, Series 2010-C1, Class A1		
3.853%, 06/15/2043	7,779,165	8,144,092
JPMorgan Mortgage Trust, Series 2006-A7, Class 3A4		
5.914%, 01/25/2037	951,451	179,561
KeyCorp, Series MTN		
3.750%, 08/13/2015	4,930,000	5,030,094
Kinder Morgan Energy Partners, Series MTN		
6.950%, 01/15/2038	3,060,000	3,483,599
Kraft Foods		
6.500%, 08/11/2017	3,455,000	4,139,308
6.500%, 02/09/2040	3,825,000	4,478,562
L-3 Communications, Series B		
6.375%, 10/15/2015	3,150,000	3,248,437
LB-UBS Commercial Mortgage Trust, Series 2004-C2, Class A4		
4.367%, 03/15/2036	6,000,000	6,255,728
LB-UBS Commercial Mortgage Trust, Series 2005-C7, Class A2		
5.103%, 11/15/2030	5,181,556	5,191,332
Lehman Brothers Mortgage Trust, Series 2008-6, Class 1A1		
6.388%, 07/25/2047	2,354,513	2,254,542
Lincoln National		
8.750%, 07/01/2019	4,795,000	6,168,101
6.050%, 04/20/2067	3,205,000	2,796,362
Lloyds TSB Bank		
5.800%, 01/13/2020	6,940,000	7,270,205
Lorillard Tobacco		
8.125%, 06/23/2019	3,350,000	3,834,618
Majapahit Holding		
7.750%, 01/20/2020	1,800,000	2,160,000
Master Alternative Loans Trust, Series 2004-1, Class 3A1		
7.000%, 01/25/2034	1,001,448	1,021,974
Master Alternative Loans Trust, Series 2005-2, Class 1A3		
6.500%, 03/25/2035	2,082,684	1,876,927
Merrill Lynch		
6.050%, 05/16/2016	9,935,000	10,574,725
Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4		
5.690%, 02/12/2051	7,820,000	8,336,881
MetLife		
6.750%, 06/01/2016	3,400,000	4,058,767
4.750%, 02/08/2021	3,230,000	3,426,720

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**Portfolio Holdings (Unaudited)**

<b>Fixed Income (continued)</b>			
Description		Par	Fair Value
MetLife Capital Trust IV 7.875%, 12/15/2067	\$	3,735,000	\$ 3,921,750
MidAmerican Energy Holdings 6.125%, 04/01/2036		5,185,000	5,931,868
Morgan Stanley 7.300%, 05/13/2019		2,450,000	2,817,943
		5,500,000	6,438,862
Morgan Stanley, Series MTN 6.625%, 04/01/2018		4,830,000	5,354,804
Morgan Stanley Capital I, Series 2006-IQ12, Class A4 5.332%, 12/15/2043		4,485,000	4,886,144
Morgan Stanley Capital I, Series 2007-HQ11, Class A4 5.447%, 02/12/2044		9,400,000	9,805,300
Morgan Stanley Dean Witter Capital I, Series 2002-TOP7, Class A2 5.980%, 01/15/2039		7,260,718	7,681,291
Mortgage Equity Conversion Asset Trust, Series 2010-1A, Class A 4.000%, 07/25/2060		4,169,829	4,096,023
Nabors Industries 5.000%, 09/15/2020		2,935,000	2,964,699
NBC Universal 4.375%, 04/01/2021		1,315,000	1,331,022
		3,060,000	3,331,795
Newmont Mining 6.250%, 10/01/2039		6,000,000	6,878,454
News America 6.650%, 11/15/2037		3,590,000	4,129,538
Nexen 6.400%, 05/15/2037		3,475,000	3,786,673
NGPL Pipeco 7.119%, 12/15/2017		2,640,000	2,864,400
Norfolk Southern 5.900%, 06/15/2019		5,000,000	5,945,010
Northwest Airlines, Series 2007-1, Class A 7.027%, 11/01/2019		2,085,929	2,106,788
OBP Depositor Trust, Series 2010-OBP, Class A 4.646%, 07/15/2045		5,590,000	6,046,511
Ohio Power, Series K 6.000%, 06/01/2016		4,100,000	4,768,382
Pacific Gas & Electric 5.400%, 01/15/2040		3,000,000	3,165,090
Pacific Life Insurance 6.000%, 02/10/2020		1,640,000	1,768,309
Petrobras International Finance 6.875%, 01/20/2040		2,495,000	2,856,131
Petro-Canada 6.800%, 05/15/2038		4,405,000	5,221,555
PG&E Energy Recovery Funding, Series 2005-2, Class A2 5.030%, 03/25/2014		2,467,843	2,560,118
Pride International 8.500%, 06/15/2019		1,000,000	1,160,000
		1,970,000	2,144,838
Prologis - REIT 6.875%, 03/15/2020		5,995,000	5,893,757
Prudential Financial 5.900%, 03/17/2036		2,500,000	2,597,525
R.R. Donnelley & Sons 7.625%, 06/15/2020		1,990,000	2,076,209
RBSSP Resecuritization Trust, Series 2009-10, Class 8A1 0.414%, 05/26/2036		4,133,773	3,985,275
RBSSP Resecuritization Trust, Series 2009-11, Class 4A1 2.014%, 12/26/2037		1,643,950	1,654,159
RBSSP Resecuritization Trust, Series 2009-8, Class 3A1 0.404%, 03/26/2037		1,326,509	1,289,201
RBSSP Resecuritization Trust, Series 2009-9, Class 9A1 0.484%, 09/26/2037		5,031,635	4,817,796
RBSSP Resecuritization Trust, Series 2010-10, Class 2A1 0.386%, 09/25/2036		4,524,000	4,196,010

**First American Core Bond Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
RBSSP Resecuritization Trust, Series 2010-4, Class 1A1 0.455%, 03/26/2036	\$ 7,526,637	\$ 6,858,143
RBSSP Resecuritization Trust, Series 2010-4, Class 5A1 0.424%, 02/26/2037	5,194,512	4,883,714
RBSSP Resecuritization Trust, Series 2010-8, Class 4A1 0.594%, 07/26/2036	2,550,181	2,384,580
Renaissance Home Equity Loan Trust, Series 2005-3, Class AF4 5.140%, 11/25/2035	4,365,000	3,902,345
Residential Asset Mortgage Products, Series 2004-SL4, Class A3 6.500%, 07/25/2032	1,538,957	1,596,450
Rio Tinto Finance U.S.A. 7.125%, 07/15/2028	2,955,000	3,738,022
Rockies Express Pipeline 5.625%, 04/15/2020	3,120,000	3,137,054
Rogers Communications 6.800%, 08/15/2018	5,530,000	6,831,358
Santander Drive Auto Receivables Trust, Series 2010-1, Class A2 1.360%, 03/15/2013	10,790,000	10,803,892
Simon Property Group - REIT 5.650%, 02/01/2020	3,000,000	3,344,760
SLM, Series MTN 5.400%, 10/25/2011	2,010,000	2,030,783
Small Business Administration, Series 2006-P10B, Class 1 5.681%, 08/10/2016	7,261,812	7,948,458
Small Business Administration, Series 2010-10A, Class 1 4.108%, 03/10/2020	6,953,545	7,323,104
Southern Copper 7.500%, 07/27/2035	2,550,000	2,956,748
Sovereign Bank 8.750%, 05/30/2018	3,675,000	4,246,694
Sprint Nextel 6.000%, 12/01/2016	2,000,000	1,975,000
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A 2.825%, 08/25/2034	355,965	307,192
Symantec 4.200%, 09/15/2020	4,000,000	4,016,084
Teck Cominco Limited 6.125%, 10/01/2035	2,785,000	2,965,582
Telefonica Emisiones 7.045%, 06/20/2036	2,875,000	3,442,519
Time Warner 6.100%, 07/15/2040	3,250,000	3,499,675
Time Warner Cable 8.750%, 02/14/2019	2,000,000	2,641,188
6.750%, 06/15/2039	2,410,000	2,781,046
Transcapitalinvest 5.670%, 03/05/2014	4,995,000	5,225,115
Transocean 6.000%, 03/15/2018	3,015,000	3,206,754
U.S. Treasury Bonds 4.375%, 11/15/2039	520,000	583,375
2.125%, 02/15/2040	5,920,834	6,616,071
U.S. Treasury Notes 0.875%, 02/28/2011	2,245,000	2,251,313
1.000%, 08/31/2011	4,865,000	4,897,308
2.250%, 05/31/2014	2,315,000	2,432,558
2.625%, 06/30/2014	2,650,000	2,821,214
2.375%, 02/28/2015	3,650,000	3,850,166
1.875%, 07/15/2015	12,239,354	13,305,512
1.250%, 08/31/2015	1,000,000	999,688
3.375%, 11/15/2019	4,900,000	5,278,603
3.625%, 02/15/2020	9,745,000	10,688,287
3.500%, 05/15/2020	11,900,000	12,917,093
2.625%, 08/15/2020	3,885,000	3,921,422
UBS 4.875%, 08/04/2020	4,410,000	4,649,992
UBS Preferred Funding Trust V 6.243%, 05/29/2049	2,525,000	2,424,000

**First American Core Bond Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
United Airlines, Series 2007-1, Class A 6.636%, 01/02/2024	\$ 1,994,000	\$ 1,989,015
UnitedHealth Group 6.875%, 02/15/2038	3,185,000	3,810,776
USAA Auto Owner Trust, Series 2008-1, Class A3 4.160%, 04/16/2012	262,443	263,221
USAA Auto Owner Trust, Series 2010-1, Class A2 0.630%, 06/15/2012	5,000,000	5,001,704
Vale Overseas 6.875%, 11/10/2039	3,895,000	4,463,518
Valero Energy 6.125%, 02/01/2020	4,290,000	4,675,692
Vedanta Resources 9.500%, 07/18/2018	2,055,000	2,219,400
Verizon Communications 6.900%, 04/15/2038	5,870,000	7,135,930
Viacom 6.875%, 04/30/2036	4,105,000	4,819,208
Virginia Electric Power 5.950%, 09/15/2017	2,880,000	3,435,448
Vornado Realty - REIT 4.250%, 04/01/2015	5,700,000	5,898,907
Wachovia Bank Commercial Mortgage Trust, Series 2005-C19, Class A5 4.661%, 05/15/2044	9,660,000	10,046,111
Wachovia Mortgage Loan Trust, Series 2005-B, Class 1A1 3.353%, 10/20/2035	5,279,084	4,149,688
Washington Mutual, Series 2007-HY2, Class 3A2 5.770%, 09/25/2036	1,669,668	279,027
Weatherford International 7.000%, 03/15/2038	3,740,000	3,972,778
Wells Fargo, Series K 7.980%, 03/29/2049	6,630,000	6,978,075
Wells Fargo Bank 5.950%, 08/26/2036	3,415,000	3,544,644
Wells Fargo Capital X 5.950%, 12/15/2086	2,760,000	2,689,060
Wells Fargo Capital XIII, Series GMTN 7.700%, 12/29/2049	6,310,000	6,546,625
Wells Fargo Mortgage Backed Securities Trust, Series 2007-2, Class 1A8 5.750%, 03/25/2037	2,118,362	1,937,727
Westam Mortgage Financial, Series 11, Class A (a) 6.360%, 08/26/2020	37,000	38,914
Whirlpool, Series MTN 5.500%, 03/01/2013	4,905,000	5,261,995
World Omni Auto Receivables Trust, Series 2010-A, Class A2 0.700%, 05/15/2011	1,530,000	1,530,891
Wyndham Worldwide 6.000%, 12/01/2016	2,000,000	2,086,448
Yara International 7.875%, 06/11/2019	5,000,000	6,214,865
ZFS Finance USA Trust V 6.500%, 05/09/2067	2,755,000	2,562,150

**Short-Term Investments**

Description	Shares/Par	Fair Value
First American Prime Obligations Fund, Class Z, 0.119% (affiliated security)	62,491,219	\$ 62,491,219
U.S. Treasury Bills		
0.130%, 12/16/2010	\$ 2,000,000	1,999,452
0.142%, 02/10/2011	210,000	209,891
0.175%, 04/07/2011	2,130,000	2,128,053
0.180%, 05/05/2011	1,430,000	1,428,456

(a) Illiquid Security - A security may be considered illiquid if it lacks a readily available market.

REIT - Real Estate Investment Trust

**First American Core Bond Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Schedule of Open Futures Contracts**

<b>Description</b>	<b>Settlement Month</b>	<b>Number of Contracts Sold</b>	<b>Notional Contract Value</b>	<b>Unrealized Depreciation</b>
U.S. Treasury 2 Year Note Futures	December 2010	(22)	\$ (4,828,656)	\$ (15,863)
U.S. Treasury 5 Year Note Futures	December 2010	(592)	(71,553,377)	(501,013)
U.S. Treasury 10 Year Note Futures	December 2010	(118)	(14,873,532)	(202,212)
U.S. Treasury Long Bond Futures	December 2010	(76)	(10,162,625)	(59,504)
				<b>\$ (778,592)</b>

**Interest Rate Swap Agreements**

<b>Counterparty</b>	<b>Floating Rate Index</b>	<b>Pay/Receive Floating Rate</b>	<b>Fixed Rate</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Unrealized Depreciation</b>
JPMorgan Chase	3-Month LIBOR	Receive	1.255%	11/03/2011	\$ 33,000,000	\$ (440,800)
JPMorgan Chase	3-Month LIBOR	Receive	3.858%	01/19/2020	8,000,000	(988,229)
UBS	3-Month LIBOR	Receive	1.358%	09/25/2011	35,000,000	(331,390)
UBS	3-Month LIBOR	Receive	1.133%	03/25/2012	33,000,000	(327,657)
UBS	3-Month LIBOR	Receive	1.048%	06/25/2012	33,000,000	(386,227)
UBS	3-Month LIBOR	Receive	3.001%	08/03/2014	14,000,000	(1,036,071)
						<b>\$ (3,510,374)</b>



**FIRST AMERICAN FUNDS®**

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

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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.

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