

First American Funds

Intermediate Term Bond Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Fixed Income		
Description	Par	Fair Value
AEP Texas Central, Series A-2 4.980%, 07/01/2013	\$ 8,037,705	\$ 8,505,109
Aflac 8.500%, 05/15/2019	3,000,000	3,817,311
AH Mortgage Advance Trust, Series 2010-ADV1, Class A1 3.968%, 08/15/2022	2,795,000	2,795,000
Allied World Assurance 7.500%, 08/01/2016	2,860,000	3,233,230
Ally Auto Receivables Trust, Series 2009-A, Class A3 2.330%, 06/17/2013	3,000,000	3,062,878
Altria Group 9.700%, 11/10/2018	3,000,000	4,060,806
American Express 7.250%, 05/20/2014	1,725,000	2,022,642
American Express Centurion, Series BKNT 5.550%, 10/17/2012	2,035,000	2,192,537
American Express Credit, Series C 7.300%, 08/20/2013	2,405,000	2,764,377
American Honda Finance, Series MTN 4.625%, 04/02/2013	3,660,000	3,939,379
American International Group 8.250%, 08/15/2018	3,000,000	3,495,000
American Tower 5.050%, 09/01/2020	2,405,000	2,463,192
American Water Capital 6.085%, 10/15/2017	1,420,000	1,617,126
Ameriprise Financial 5.300%, 03/15/2020	3,330,000	3,679,151
Amresco Residential Security Mortgage, Series 1997-3, Class A9 6.960%, 03/25/2027 (a)	20,804	21,028
Anadarko Petroleum 5.950%, 09/15/2016	1,515,000	1,654,272
6.375%, 09/15/2017	1,245,000	1,371,934
Anheuser-Busch InBev 7.750%, 01/15/2019	3,450,000	4,475,381
Arcelormittal 5.250%, 08/05/2020	3,260,000	3,285,418
Arkle Master Issuer, Series 2010-1A, Class 1A 0.479%, 05/17/2011	4,240,000	4,231,376
AT&T 2.500%, 08/15/2015	2,250,000	2,292,716
5.800%, 02/15/2019	3,350,000	3,993,337
Bank of America 5.650%, 05/01/2018	3,120,000	3,305,656
5.625%, 07/01/2020	4,080,000	4,311,332
Bank of America Auto Trust, Series 2009-2A, Class A2 1.160%, 02/15/2012	887,030	887,720
Bank of America Auto Trust, Series 2010-2, Class A3 1.310%, 07/15/2014	2,750,000	2,777,018
Bank of America Credit Card Trust, Series 2007-A8, Class A8 5.590%, 11/17/2014	5,855,000	6,335,686
Bank of America Credit Card Trust, Series 2008-A1, Class A1 0.917%, 04/15/2013	2,500,000	2,501,374
Barclays Bank 5.125%, 01/08/2020	3,630,000	3,924,582
Baxter International 4.500%, 08/15/2019	1,500,000	1,665,258
Bear Stearns Commercial Mortgage Securities, Series 2005-PW10, Class A4 5.405%, 12/11/2040	4,000,000	4,344,871
Bear Stearns Commercial Mortgage Securities, Series 2007-PW15, Class A2 5.205%, 02/11/2044	3,605,000	3,709,896
Bear Stearns Commercial Mortgage Securities, Series 2007-T28, Class D 5.991%, 09/11/2042 (a)	1,470,000	534,776
British Sky Broadcasting 6.100%, 02/15/2018	1,845,000	2,132,200

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Fixed Income (continued)		
Description	Par	Fair Value
British Telecom		
5.950%, 01/15/2018	\$ 2,415,000	\$ 2,692,380
Cabela's Master Credit Card Trust, Series 2008-1A, Class A2		
1.107%, 12/15/2013	2,910,000	2,912,763
Cabela's Master Credit Card Trust, Series 2010-2A, Class A1		
2.290%, 09/17/2018	4,025,000	4,062,392
Capital One Bank		
8.800%, 07/15/2019	3,140,000	4,013,121
Capital One Financial		
6.150%, 09/01/2016	1,775,000	1,946,025
Capital One Multi-Asset Execution Trust, Series 2008-A3, Class A3		
5.050%, 02/15/2016	4,795,000	5,267,636
Capital One Prime Auto Receivables Trust, Series 2007-2, Class A3		
4.890%, 01/15/2012	4,123	4,131
CBS		
5.750%, 04/15/2020	1,355,000	1,505,009
Celulosa Arauco Constitucion		
5.625%, 04/20/2015	2,000,000	2,190,452
CenterPoint Energy Transition, Series 2008-A, Class A1		
4.192%, 02/01/2020	4,939,832	5,415,534
Chase Issuance Trust, Series 2008-A9, Class A9		
4.260%, 05/15/2013	3,000,000	3,070,782
Chrysler Financial Lease Trust, Series 2010-A, Class A2		
1.780%, 06/15/2011	4,285,000	4,297,364
Citibank Credit Card Issuance Trust, Series 2006-A4, Class A4		
5.450%, 05/10/2013	11,195,000	11,531,085
Citigroup		
6.125%, 11/21/2017	4,590,000	5,013,881
5.375%, 08/09/2020	2,540,000	2,627,965
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2005-CD1, Class A4		
5.397%, 07/15/2044	5,800,000	6,386,407
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B		
5.205%, 12/11/2049	2,340,000	2,440,092
Comcast		
5.150%, 03/01/2020	1,930,000	2,109,295
Comerica Bank		
5.750%, 11/21/2016	3,245,000	3,641,905
Commercial Mortgage Pass-Through Certificates, Series 2006-CN2A, Class A2FX		
5.449%, 02/05/2019	2,430,000	2,452,014
ConAgra Foods		
5.875%, 04/15/2014	2,595,000	2,962,740
Contimortgage Home Equity Loan Trust, Series 1997-2, Class A9		
7.900%, 04/15/2028 (a)	12,562	12,401
Countrywide Alternative Loan Trust, Series 2004-2CB, Class 1A1		
4.250%, 03/25/2034	456,464	457,471
Countrywide Asset-Backed Certificates, Series 2003-5, Class AF5		
5.739%, 02/25/2034	3,069,605	2,729,837
Countrywide Financial		
6.250%, 05/15/2016	2,395,000	2,577,700
Covidien International		
5.450%, 10/15/2012	2,240,000	2,438,930
Deutsche Bank		
3.875%, 08/18/2014	3,205,000	3,427,280
Deutsche Telekom		
5.875%, 08/20/2013	6,560,000	7,327,506
DirecTV Holdings		
3.550%, 03/15/2015	2,850,000	2,958,423
5.200%, 03/15/2020	2,800,000	3,030,675
Discover Card Master Trust, Series 2007-A1, Class A1		
5.650%, 03/16/2020	3,530,000	4,197,959
Discover Financial Services		
10.250%, 07/15/2019	2,245,000	2,876,020
Discovery Communications		
5.050%, 06/01/2020	3,200,000	3,482,822
Embarq		
7.082%, 06/01/2016	1,170,000	1,300,344
Erac USA Finance		
6.375%, 10/15/2017	1,445,000	1,679,878

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Fixed Income (continued)

Description	Par	Fair Value
FDIC Structured Sale Guaranteed Notes, Series 2010-S1, Class 2A 3.250%, 04/25/2038	\$ 4,144,705	\$ 4,228,644
Federal Agricultural Mortgage Corporation 5.500%, 07/15/2011	13,900,000	14,453,193
Federal Home Loan Mortgage Corporation, Series 1167, Class E 7.500%, 11/15/2021	14,743	17,277
Federal Home Loan Mortgage Corporation, Series 1286, Class A 6.000%, 05/15/2022	38,110	41,522
Federal Home Loan Mortgage Corporation, Series 2750, Class HE 5.000%, 02/15/2019	5,930,000	6,461,891
Federal Home Loan Mortgage Corporation, Series 2755, Class FO 0.787%, 04/15/2032	5,380,673	5,384,351
Federal Home Loan Mortgage Corporation, Series 2763, Class TA 4.000%, 03/15/2011	1,132,608	1,144,179
Federal Home Loan Mortgage Corporation, Series 2780, Class QC 4.500%, 03/15/2017	2,973,698	3,015,647
Federal Home Loan Mortgage Corporation, Series 2795, Class CL 4.500%, 07/15/2017	4,529,779	4,622,604
Federal Home Loan Mortgage Corporation, Series 2863 0.837%, 02/15/2019	3,267,002	3,270,864
Federal Home Loan Mortgage Corporation, Series 3555, Class DA 4.000%, 12/15/2014	5,086,973	5,265,359
Federal Home Loan Mortgage Corporation, Series 3555, Class EA 4.000%, 12/15/2014	3,603,272	3,729,629
Federal Home Loan Mortgage Corporation, Series K001, Class A3 5.469%, 01/25/2012	1,610,766	1,658,659
Federal Home Loan Mortgage Corporation, Series T-47, Class A6 4.159%, 08/27/2012	6,394,823	6,504,449
Federal Home Loan Mortgage Corporation Pool		
2.926%, 01/01/2028, #786281	709,179	743,383
5.150%, 04/01/2029, #847190	818,547	859,488
5.451%, 10/01/2030, #847209	2,334,401	2,445,457
5.192%, 05/01/2031, #847161	732,120	768,126
5.341%, 09/01/2033, #847210	1,925,826	2,018,793
2.695%, 01/01/2038, #848282	3,522,264	3,676,500
Federal National Mortgage Association 2.375%, 07/28/2015	7,595,000	7,891,197
Federal National Mortgage Association, Series 1990-89, Class K 6.500%, 07/25/2020	11,864	13,283
Federal National Mortgage Association, Series 2002-83, Class MD 5.000%, 09/25/2016	3,731,053	3,806,494
Federal National Mortgage Association, Series 2003-30, Class AE 3.900%, 10/25/2017	5,215,682	5,362,183
Federal National Mortgage Association, Series 2003-52, Class NF 0.656%, 06/25/2023	4,030,761	4,034,891
Federal National Mortgage Association, Series 2009-M1, Class A1 3.400%, 07/25/2019	3,775,722	4,000,619
Federal National Mortgage Association, Series 2010-M1, Class A1 3.305%, 06/25/2019	6,331,761	6,672,847
Federal National Mortgage Association Pool		
3.131%, 01/01/2015, #464373	2,600,000	2,712,017
4.000%, 07/01/2018, #357414	5,077,779	5,384,259
4.000%, 05/01/2020, #AD0107	4,998,167	5,293,595
4.000%, 03/01/2022, #890134	4,982,670	5,277,181
5.303%, 09/01/2033, #725111	1,067,799	1,121,274
3.446%, 10/01/2033, #879906	4,715,991	4,961,694
4.368%, 03/01/2035, #819652	4,113,775	4,313,684
2.501%, 12/01/2035, #848390	872,972	889,101
3.092%, 07/01/2036, #886034	2,030,833	2,128,837
2.684%, 07/01/2036, #AE0058	3,380,872	3,534,479
2.985%, 09/01/2036, #995949	1,609,784	1,694,682
3.007%, 03/01/2038, #AD0706	2,768,633	2,896,953
Fifth Third Bancorp 6.250%, 05/01/2013	1,495,000	1,636,904
FirstEnergy Solutions 6.050%, 08/15/2021	2,220,000	2,371,690
Ford Credit Auto Owner Trust, Series 2009-A, Class A3A 3.960%, 05/15/2013	3,474,754	3,545,207

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Fixed Income (continued)		
Description	Par	Fair Value
Genentech		
4.750%, 07/15/2015	\$ 1,650,000	\$ 1,866,990
General Electric Capital		
4.800%, 05/01/2013	6,235,000	6,729,910
General Electric Capital, Series A		
3.750%, 11/14/2014	2,500,000	2,647,380
General Electric Capital, Series MTN		
5.625%, 09/15/2017	3,955,000	4,418,154
GMAC Mortgage Corporation Loan Trust, Series 2010-1, Class A		
5.000%, 07/25/2040	2,433,608	2,476,731
Goldman Sachs Capital II		
5.793%, 12/29/2049	1,165,000	988,794
Goldman Sachs Group		
6.150%, 04/01/2018	3,845,000	4,264,916
6.000%, 06/15/2020	3,750,000	4,124,576
Green Tree Financial, Series 1996-9, Class A5		
7.200%, 01/15/2028 (a)	70,956	72,546
Green Tree Financial, Series 2008-MH1, Class A1		
7.000%, 04/25/2038	1,041,695	1,065,752
Greenwich Capital Commercial Funding, Series 2003-C1, Class A2		
3.285%, 07/05/2035	112,891	113,137
Greenwich Capital Commercial Funding, Series 2007-GG11, Class A4		
5.736%, 12/10/2049	3,705,000	3,877,383
GS Mortgage Securities II, Series 2006-GG6, Class A2		
5.506%, 04/10/2038	3,439,481	3,479,859
GS Mortgage Securities II, Series 2010-C1, Class A1		
3.679%, 08/12/2043	6,308,592	6,608,314
GS Mortgage Securities Trust, Series 2007-GG10, Class A4		
5.805%, 08/10/2045	3,705,000	3,871,888
Hartford Financial Services Group, Series MTN		
6.000%, 01/15/2019	3,055,000	3,218,079
Health Care - REIT		
5.875%, 05/15/2015	1,875,000	2,058,664
Health Care Properties - REIT, Series MTN		
6.300%, 09/15/2016	1,960,000	2,128,876
Hertz Vehicle Financing, Series 2009-2A, Class A1		
4.260%, 03/25/2014	5,000,000	5,245,635
Hess		
8.125%, 02/15/2019	2,750,000	3,615,752
Home Depot		
3.950%, 09/15/2020	1,000,000	1,020,616
Husky Energy		
7.250%, 12/15/2019	2,255,000	2,756,201
Incitec Pivot Finance		
6.000%, 12/10/2019	2,255,000	2,390,749
Ingram Micro		
5.250%, 09/01/2017	1,205,000	1,248,119
John Deere Capital		
2.800%, 09/18/2017	2,295,000	2,313,931
JPMorgan Chase		
5.150%, 10/01/2015	3,290,000	3,607,389
4.400%, 07/22/2020	4,075,000	4,173,236
JPMorgan Chase, Series 1		
7.900%, 04/29/2049	1,825,000	1,955,725
JPMorgan Chase Capital XXII, Series V		
6.450%, 01/15/2087	1,750,000	1,752,424
JPMorgan Chase Commercial Mortgage Securities, Series 2010-C1, Class A1		
3.853%, 06/15/2043	4,693,380	4,913,550
Kellogg		
4.450%, 05/30/2016	2,620,000	2,941,157
KeyCorp		
3.750%, 08/13/2015	2,960,000	3,020,097
Kinder Morgan Energy Partners		
5.000%, 12/15/2013	1,135,000	1,238,963
Kraft Foods		
6.500%, 08/11/2017	1,225,000	1,467,627
5.375%, 02/10/2020	3,500,000	3,909,671

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Fixed Income (continued)		
Description	Par	Fair Value
L-3 Communications		
4.750%, 07/15/2020	\$ 1,885,000	\$ 1,977,041
Lincoln National		
8.750%, 07/01/2019	2,720,000	3,498,902
Lloyds TSB Bank		
4.375%, 01/12/2015	8,000,000	8,192,951
Lorillard Tobacco		
8.125%, 06/23/2019	1,815,000	2,077,562
Louisiana Local Government Environmental Facilities, Community Development Authority, Series A1		
1.520%, 02/01/2018	6,500,000	6,589,505
Marathon Oil		
7.500%, 02/15/2019	1,635,000	2,093,609
Merrill Lynch		
6.050%, 05/16/2016	4,625,000	4,922,808
Met Life Global Funding I		
5.125%, 04/10/2013	3,730,000	4,059,713
MidAmerican Energy Holdings		
5.875%, 10/01/2012	3,445,000	3,738,249
Morgan Stanley		
5.375%, 10/15/2015	4,760,000	5,107,433
7.300%, 05/13/2019	1,480,000	1,702,268
5.500%, 07/24/2020	3,750,000	3,863,318
Mortgage Equity Conversion Asset Trust, Series 2010-1A, Class A		
4.000%, 07/25/2060	2,680,604	2,633,158
Nabors Industries		
5.000%, 09/15/2020	1,735,000	1,752,556
National Rural Utilities		
10.375%, 11/01/2018	3,100,000	4,439,247
NBC Universal		
5.150%, 04/30/2020	3,895,000	4,206,312
Newmont Mining		
5.125%, 10/01/2019	3,720,000	4,161,437
News America		
5.650%, 08/15/2020	2,000,000	2,303,824
Nexen		
5.650%, 05/15/2017	4,180,000	4,738,583
Nissan Auto Receivables Owner Trust, Series 2007-B, Class A4		
5.160%, 03/15/2014	4,457,311	4,592,085
North Fork Bancorp		
5.875%, 08/15/2012	3,130,000	3,308,923
OBP Depositor Trust, Series 2010-OBP, Class A		
4.646%, 07/15/2045	3,200,000	3,461,330
Ohio Power, Series K		
6.000%, 06/01/2016	2,100,000	2,442,342
Origen Manufactured Housing, Series 2005-A, Class A2		
4.490%, 05/15/2018	278,435	278,741
Pacific Life Global Funding		
5.150%, 04/15/2013	2,205,000	2,381,268
Pacific Life Insurance		
6.000%, 02/10/2020	965,000	1,040,499
Petroleos Mexicanos		
4.875%, 03/15/2015	1,000,000	1,078,623
PNC Funding		
3.625%, 02/08/2015	3,300,000	3,483,312
PPL Energy Supply		
6.300%, 07/15/2013	2,000,000	2,226,118
Private Export Funding		
3.050%, 10/15/2014	575,000	614,803
Prologis - REIT		
6.875%, 03/15/2020	3,545,000	3,485,132
Prudential Financial		
5.100%, 09/20/2014	3,235,000	3,536,133
R.R. Donnelley & Sons		
7.625%, 06/15/2020	1,195,000	1,246,769
RBSSP Resecuritization Trust, Series 2009-11, Class 4A1		
2.014%, 12/26/2037	966,950	972,955
RBSSP Resecuritization Trust, Series 2009-13, Class 5A1		
0.329%, 11/26/2036	3,775,605	3,703,328

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Fixed Income (continued)		
Description	Par	Fair Value
RBSSP Resecuritization Trust, Series 2009-8, Class 3A1 0.404%, 03/26/2037	\$ 726,388	\$ 705,959
RBSSP Resecuritization Trust, Series 2009-9, Class 9A1 0.486%, 09/26/2037	2,728,264	2,612,316
RBSSP Resecuritization Trust, Series 2010-10, Class 2A1 0.386%, 09/25/2036	2,675,000	2,481,063
RBSSP Resecuritization Trust, Series 2010-4, Class 1A1 0.455%, 03/26/2036	4,521,971	4,120,342
RBSSP Resecuritization Trust, Series 2010-8, Class 4A1 0.594%, 07/26/2036	2,754,277	2,575,423
Renaissance Home Equity Loan Trust, Series 2005-3, Class AF4 5.140%, 11/25/2035	2,590,000	2,315,481
Reynolds American 6.750%, 06/15/2017	3,000,000	3,374,151
Rio Tinto Financial 5.875%, 07/15/2013	3,300,000	3,678,078
Roche Holdings 6.000%, 03/01/2019	2,100,000	2,544,074
Rogers Communications 6.800%, 08/15/2018	1,390,000	1,717,105
Royal Bank of Scotland 6.400%, 10/21/2019	1,000,000	1,088,163
Salomon Brothers Mortgage Securities, Series 1986-1, Class A 6.000%, 12/25/2011	32	31
Santander Drive Auto Receivables Trust, Series 2010-1, Class A2 1.360%, 03/15/2013	6,445,000	6,453,297
Schering-Plough 5.550%, 12/01/2013	4,595,000	5,176,892
Simon Property Group - REIT 5.650%, 02/01/2020	2,000,000	2,229,840
Small Business Administration, Series 2006-P10A, Class 1 5.408%, 02/10/2016	3,077,285	3,350,091
Small Business Administration, Series 2010-10B, Class A 3.215%, 09/10/2020	5,295,000	5,327,204
Southern Copper 5.375%, 04/16/2020	2,000,000	2,117,372
Sovereign Bank 8.750%, 05/30/2018	2,040,000	2,357,349
Structured Mortgage Loan Trust, Series 2004-11, Class A 5.329%, 08/25/2034	245,974	212,273
Sullivan County Health, Education & Housing Facilities, Hospital Revenue, Wellmont Health, Class B 6.950%, 09/01/2016	1,440,000	1,440,259
Suncor Energy 6.100%, 06/01/2018	1,275,000	1,492,418
Teck Resources 3.850%, 08/15/2017	1,825,000	1,880,688
Telecom Italia Capital 7.175%, 06/18/2019	2,570,000	3,016,394
Thermo Fisher Scientific 3.200%, 05/01/2015	1,265,000	1,333,439
Time Warner 4.700%, 01/15/2021	3,000,000	3,178,758
Time Warner Cable 8.250%, 02/14/2014	2,000,000	2,386,902
	6.750%, 07/01/2018	2,025,000
Transcapitalinvest 5.670%, 03/05/2014	2,990,000	3,127,746
Transocean 6.000%, 03/15/2018	1,820,000	1,935,752
Tyco International 3.375%, 10/15/2015	4,405,000	4,648,557

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Description	Par	Fair Value
U.S. Treasury Notes		
0.875%, 05/31/2011	\$ 3,800,000	\$ 3,816,625
1.000%, 08/31/2011	2,680,000	2,697,798
1.375%, 10/15/2012	3,950,000	4,024,062
1.375%, 01/15/2013	2,505,000	2,554,514
2.625%, 06/30/2014	3,090,000	3,289,641
2.375%, 08/31/2014	1,905,000	2,009,924
2.375%, 02/28/2015	2,710,000	2,858,616
1.875%, 07/15/2015	7,251,705	7,883,394
3.375%, 11/15/2019	1,675,000	1,804,421
1.250%, 07/15/2020	7,412,479	7,777,892
2.625%, 08/15/2020	1,900,000	1,917,813
UBS		
4.875%, 08/04/2020	2,640,000	2,783,670
UBS Preferred Funding Trust V		
6.243%, 05/29/2049	1,170,000	1,123,200
Union Pacific		
5.750%, 11/15/2017	3,320,000	3,828,634
United Mexican States		
5.625%, 01/15/2017	1,400,000	1,601,600
UnitedHealth Group		
4.875%, 02/15/2013	2,965,000	3,186,690
USAA Auto Owner Trust, Series 2008-1, Class A3		
4.160%, 04/16/2012	174,962	175,481
Vale Overseas		
4.625%, 09/15/2020	1,940,000	2,003,708
Valero Energy		
4.500%, 02/01/2015	1,315,000	1,405,563
Virginia Electric Power		
5.950%, 09/15/2017	3,780,000	4,509,025
Vornado DP, Series 2010-VN0, Class A2FX		
4.004%, 09/14/2028	6,000,000	6,172,358
Vornado Realty - REIT		
4.250%, 04/01/2015	3,315,000	3,430,680
Wachovia		
5.750%, 06/15/2017	1,450,000	1,655,298
Wachovia Bank Commercial Mortgage Trust, Series 2007-C30, Class A3		
5.246%, 12/15/2043	5,940,000	6,033,107
Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class A2		
5.569%, 05/15/2046	3,830,000	3,995,710
Weatherford Bermuda		
5.125%, 09/15/2020	3,810,000	3,894,887
Weatherford International		
5.950%, 06/15/2012	3,890,000	4,171,029
Wells Fargo		
4.375%, 01/31/2013	1,840,000	1,963,674
Wells Fargo, Series K		
7.980%, 03/29/2049	3,365,000	3,541,662
Wells Fargo Capital XIII, Series GMTN		
7.700%, 12/29/2049	3,545,000	3,677,938
Wells Fargo Mortgage Backed Securities Trust, Series 2003-J, Class 2A5		
4.451%, 10/25/2033	2,819,673	2,879,582
Westam Mortgage Financial, Series 11, Class A		
6.360%, 08/26/2020	15,000	15,776
Whirlpool, Series MTN		
5.500%, 03/01/2013	3,165,000	3,395,355
Woodside Finance		
4.500%, 11/10/2014	1,880,000	2,017,405
World Omni Auto Receivables Trust, Series 2007-B, Class A3A		
5.280%, 01/17/2012	27,327	27,382
World Omni Auto Receivables Trust, Series 2010-A, Class A2		
0.700%, 06/15/2012	3,895,000	3,897,270
Yum! Brands		
8.875%, 04/15/2011	2,740,000	2,853,907
ZFS Finance USA Trust V		
6.500%, 05/09/2067	1,530,000	1,422,900

First American Intermediate Term Bond Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Short-Term Investments

Description	Shares/Par	Fair Value
First American Prime Obligations Fund, Class Z, 0.119% (affiliated security)	10,973,646	\$ 10,973,646
U.S. Treasury Bills		
0.129%, 12/16/2010	\$ 300,000	299,918
0.142%, 02/10/2011	240,000	239,875
0.175%, 04/07/2011	1,175,000	1,173,926
0.180%, 05/05/2011	895,000	894,033

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

REIT – Real Estate Investment Trust

Schedule of Open Futures Contracts

Description	Settlement Month	Number of Contracts Purchased	Notional Contract Value	Unrealized Appreciation
U.S. Treasury 2 Year Note Futures	December 2010	168	\$ 36,873,376	\$ 96,322
U.S. Treasury 5 Year Note Futures	December 2010	128	15,471,000	126,787
U.S. Treasury 10 Year Note Futures	December 2010	198	19,159,126	188,746
U.S. Treasury Long Bond Futures	December 2010	31	4,145,281	58,886
				\$ 470,741

Interest Rate Swap Agreements

Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Unrealized Depreciation
JPMorgan Chase	3-Month LIBOR	Receive	1.255%	11/03/2011	\$ 20,000,000	\$ (267,152)
JPMorgan Chase	3-Month LIBOR	Receive	3.858%	01/19/2020	5,000,000	(617,643)
UBS	3-Month LIBOR	Receive	1.358%	09/25/2011	19,000,000	(179,901)
UBS	3-Month LIBOR	Receive	1.133%	03/25/2012	19,000,000	(188,654)
UBS	3-Month LIBOR	Receive	1.048%	06/25/2012	20,000,000	(234,076)
UBS	3-Month LIBOR	Receive	3.001%	08/03/2014	8,000,000	(592,041)
						\$ (2,079,467)



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