

First American Funds

California Tax Free Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Fixed Income

Description	Par	Fair Value
Acalanes Unified High School District, Election of 2008, Series A, Zero Coupon Bond 5.040%, 08/01/2026	\$ 1,000,000	\$ 454,640
Alameda Corridor Transportation Authority, Zero Coupon Bond (AMBAC) 4.165%, 10/01/2014	1,000,000	847,890
Antioch Area Public Facilities Financing Agency, Special Tax, Community Facilities District #1989-1 (AMBAC) 4.000%, 08/01/2018	1,000,000	1,018,740
Apple Valley Public Financing Authority, Town Hall Annex Project, Series A (AMBAC) 4.500%, 09/01/2017 5.000%, 09/01/2027	485,000 500,000	542,579 528,090
Association of Bay Area Governments Financial Authority, Children's Hospital & Research, Series A 4.500%, 12/01/2019 4.750%, 12/01/2022	425,000 350,000	441,116 359,436
Association of Bay Area Governments Financial Authority, Lincoln Glen Manor Senior Citizens (CMI) 6.100%, 02/15/2025	250,000	250,288
Baldwin Park Unified School District, Election of 2002, Zero Coupon Bond (AMBAC) 4.917%, 08/01/2020	1,000,000	620,150
Banning Utility Authority, Water Enterprise, Refunding and Improvement Projects (FGIC) (NATL) 5.000%, 11/01/2020 5.000%, 11/01/2023	1,025,000 1,040,000	1,115,805 1,108,203
California 5.000%, 02/01/2024 5.125%, 04/01/2024 5.625%, 04/01/2026 5.500%, 11/01/2039	500,000 500,000 600,000 1,000,000	518,730 540,855 666,492 1,055,540
California Educational Facilities Authority, Claremont Graduate University, Series A 4.750%, 03/01/2020 5.000%, 03/01/2020 5.000%, 03/01/2023 5.125%, 03/01/2028	655,000 240,000 865,000 500,000	702,763 258,814 916,839 517,915
California Educational Facilities Authority, Fresno Pacific University, Series A 6.750%, 03/01/2019	380,000	383,952
California Educational Facilities Authority, Golden Gate University 5.000%, 10/01/2020	430,000	430,189
California Educational Facilities Authority, Lutheran University, Series C 4.750%, 10/01/2015	675,000	719,766
California Educational Facilities Authority, Pitzer College 5.375%, 04/01/2034	1,000,000	1,051,260
California Educational Facilities Authority, University of Redlands, Series A 5.000%, 08/01/2028	1,000,000	1,031,980
California Educational Facilities Authority, University of the Pacific 5.000%, 11/01/2030	1,000,000	1,021,100
California Educational Facilities Authority, Woodbury University 4.400%, 01/01/2015 4.500%, 01/01/2016	450,000 470,000	458,536 477,243
California Health Facilities Financing Authority, Adventist Health System West, Series C 5.250%, 03/01/2021	500,000	536,890
California Health Facilities Financing Authority, Casa Colina 5.500%, 04/01/2013	350,000	362,789
California Health Facilities Financing Authority, Catholic Healthcare West, Series G 5.500%, 07/01/2025	1,000,000	1,077,650
California Health Facilities Financing Authority, Marshall Medical Center, Series A (CMI) 4.750%, 11/01/2019	1,760,000	1,809,245
California Health Facilities Financing Authority, Scripps Health, Series A 5.000%, 10/01/2022	200,000	215,640
California Health Facilities Financing Authority, Stanford Hospital, Series A 5.000%, 11/15/2025	1,000,000	1,095,890
California Health Facilities Financing Authority, Sutter Health, Series A 5.000%, 08/15/2038	250,000	251,602
California Infrastructure & Economic Development, Performing Arts Center 4.000%, 12/01/2015	100,000	107,355
California Municipal Finance Authority, American Heritage Education Foundation Project, Series A 5.250%, 06/01/2026	400,000	388,740
California Municipal Finance Authority, Biola University 5.000%, 10/01/2018 5.625%, 10/01/2023	1,000,000 500,000	1,080,920 538,780

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Fixed Income (continued)

Description	Par	Fair Value
California Municipal Finance Authority, Loma Linda University 4.250%, 04/01/2018	\$ 300,000	\$ 314,586
4.375%, 04/01/2019	300,000	312,843
California Pollution Control Financing Authority, Solid Waste Disposal, Waste Management Incorporated Project, Series A-2 (AMT) (GTY) 5.400%, 04/01/2025	500,000	514,480
California Pollution Control Financing Authority, Solid Waste Disposal, Waste Management Incorporated Project, Series B (AMT) (GTY) 5.000%, 07/01/2027	500,000	506,390
California Public Works Board, California Community Colleges, Series A 4.875%, 12/01/2018	200,000	202,182
California Public Works Board, California Community Colleges, Series B 5.500%, 06/01/2019	1,035,000	1,094,895
California Public Works Board, California State University, Series B-1 5.400%, 03/01/2026	500,000	533,905
California Public Works Board, California State University, Series J 5.500%, 11/01/2026	695,000	746,333
California Public Works Board, Department of Corrections & Rehabilitation, Series F (FGIC) (NATL) 5.000%, 11/01/2016	1,500,000	1,663,605
California Public Works Board, Department of Mental Health Coalinga, Series A 5.500%, 06/01/2016	540,000	584,912
California Public Works Board, Regents University of California, Series E 5.000%, 04/01/2034	1,250,000	1,319,050
California Public Works Board, Various Capital Projects, Series G-1 5.750%, 10/01/2030	1,500,000	1,599,795
California State University, Series C (NATL) 5.000%, 11/01/2025	1,000,000	1,077,030
California State University Fresno Association, Auxiliary Organization Event Center, Pre-refunded 07/01/2012 @ 101 6.000%, 07/01/2022	1,000,000	1,102,780
California Statewide Communities Development Authority, Adventist Health, Series A 5.000%, 03/01/2030	300,000	301,284
California Statewide Communities Development Authority, Catholic Healthcare West, Series C 5.625%, 07/01/2035	1,000,000	1,053,460
California Statewide Communities Development Authority, Daughters of Charity Health, Series A 5.250%, 07/01/2030	100,000	92,577
California Statewide Communities Development Authority, Daughters of Charity Health, Series G 5.250%, 07/01/2013	400,000	420,560
California Statewide Communities Development Authority, Elder Care Alliance, Series A, Escrowed to Maturity 7.250%, 11/15/2011	280,000	290,142
California Statewide Communities Development Authority, Enloe Medical Center, Series A (CMI) 5.250%, 08/15/2019	125,000	135,795
5.500%, 08/15/2023	500,000	535,075
California Statewide Communities Development Authority, Henry Mayo Newhall Memorial Hospital, Series A (CMI) 5.000%, 10/01/2020	500,000	525,910
5.000%, 10/01/2027	400,000	401,876
California Statewide Communities Development Authority, Henry Mayo Newhall Memorial Hospital, Series B (AMBAC) (CMI) 5.200%, 10/01/2037	500,000	485,180
California Statewide Communities Development Authority, Jewish Home (CMI) 4.500%, 11/15/2019	560,000	574,627
5.000%, 11/15/2037	500,000	471,660
California Statewide Communities Development Authority, Redlands Community Hospital, Series A (RAAI) 5.000%, 04/01/2015	500,000	528,860
California Statewide Communities Development Authority, St. Joseph, Series B (FGIC) 5.500%, 07/01/2027	1,100,000	1,166,803
California Statewide Communities Development Authority, St. Joseph, Series C (FGIC) 5.500%, 07/01/2027	500,000	530,365
California Statewide Communities Development Authority, UCI East Campus 5.500%, 05/15/2026	410,000	429,188
California Statewide Communities Development Authority, Viewpoint School (ACA) 4.125%, 10/01/2014	405,000	420,204
Central Unified School District, Election of 2008, Series A (AGC) 5.625%, 08/01/2033	500,000	552,890
College of the Sequoias, Visalia Area Improvement District #2, Election of 2008, Series A (AGC) 5.250%, 08/01/2029	1,000,000	1,099,250

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Fixed Income (continued)

Description	Par	Fair Value
Compton Sewer (IBC) (NATL) 5.375%, 09/01/2023	\$ 1,150,000	\$ 1,150,862
Corona-Norco Unified School District, Election of 2006, Convertible CABs 0.000% through 08/01/2017, thereafter 6.800%, 08/01/2039	500,000	386,400
Corona-Norco Unified School District, Election of 2006, Series B (AGC) 5.375%, 02/01/2034	500,000	534,720
Cupertino Unified School District, Election of 2001, Series D, Zero Coupon Bond 5.840%, 08/01/2030	1,705,000	510,528
Desert Sands Unified School District, Election of 2001 5.250%, 08/01/2023	350,000	399,392
Eden Township Healthcare District 6.000%, 06/01/2030	1,000,000	1,026,460
Escondido, Series A (FGIC) (NATL) 5.625%, 09/01/2020	140,000	141,894
Golden State Tobacco Securitization Corporation, California Tobacco Settlement, Series A (AGM) 4.550%, 06/01/2022	1,650,000	1,597,183
Golden West Schools Financing Authority, Series A (NATL) 5.700%, 02/01/2013	670,000	739,077
5.750%, 02/01/2014	770,000	876,376
5.800%, 08/01/2022	320,000	387,792
5.800%, 08/01/2023	345,000	420,658
Golden West Schools Financing Authority, Series A, Zero Coupon Bond (NATL) 2.314%, 02/01/2012	535,000	518,806
Grossmont Union High School District, Election of 2008, Series A 5.500%, 08/01/2031	950,000	1,047,698
Hemet Unified School District, Election of 2006, Series B (AGC) 5.000%, 08/01/2030	600,000	637,914
Illinois Finance Authority, Franciscan Communities, Series A 5.500%, 05/15/2027	300,000	266,409
Imperial, Wastewater Treatment Facility (FGIC) (NATL) 5.000%, 10/15/2020	1,000,000	1,025,670
Jefferson Union High School District, San Mateo County, Series A (NATL) 6.250%, 02/01/2014	300,000	336,723
6.250%, 08/01/2020	460,000	551,706
La Verne, Brethren Hillcrest Homes, Series B (ACA) 5.600%, 02/15/2033	500,000	431,485
Loma Linda University Medical Center, Series A 5.000%, 12/01/2015	1,000,000	1,054,830
8.250%, 12/01/2038	1,000,000	1,148,240
Long Beach Unified School District, Election of 2008, Series A 5.500%, 08/01/2029	500,000	562,065
Los Angeles Community College District, Election of 2008, Series C 5.250%, 08/01/2039	3,000,000	3,259,050
Los Angeles Community Redevelopment Agency, Manchester Social Services Project (AMBAC) 5.000%, 09/01/2016	1,200,000	1,300,752
Los Angeles County Community Facilities District #3, Special Tax, Improvement Area B, Series A (AMBAC) 5.250%, 09/01/2018	715,000	719,204
Los Angeles Unified School District, Series D 5.000%, 01/01/2034	100,000	104,683
Los Angeles Unified School District, Election of 2002, Series B (AMBAC) 4.500%, 07/01/2025	240,000	247,601
Los Angeles, Sonnenblick del Rio, West Los Angeles (AMBAC) 5.375%, 11/01/2010	115,000	115,419
6.000%, 11/01/2019	330,000	334,039
Lucia Mar Unified School District (FGIC) (NATL) 5.250%, 08/01/2022	100,000	115,626
Lynwood Public Financing Authority, Lease Revenue, Civic Center Improvement Project, Series A 5.375%, 09/01/2030	500,000	503,940
5.500%, 09/01/2040	150,000	147,826
Murrieta Community Facilities, Special Tax, District #2, The Oaks Improvement Area, Series A 5.750%, 09/01/2020	350,000	354,011
Norco, Financing Authority, Enterprise Revenue (AGM) 5.625%, 10/01/2034	1,000,000	1,080,600
Norco, Special Tax, Community Facilities District #97-1 (AGC) 4.875%, 10/01/2030	500,000	499,680
Northern Inyo County Hospital District 6.375%, 12/01/2025	500,000	529,290

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Fixed Income (continued)

Description	Par	Fair Value
Oakdale Irrigation District, Water Facilities Project 5.500%, 08/01/2034	\$ 805,000	\$ 864,320
Oakland, Series A (NATL) 5.000%, 01/15/2026	435,000	458,629
Palm Desert Financing Authority, Tax Allocation, Project Area #4, Series A (NATL) 5.000%, 10/01/2029	1,000,000	993,940
Pasadena, Series C 4.500%, 02/01/2026	50,000	51,896
Pittsburg Unified School District, Election of 2006, Series B (AGM) 5.500%, 08/01/2034	1,155,000	1,256,721
Pomona Unified School District, Series A (NATL) 6.150%, 08/01/2015 5.950%, 02/01/2017	500,000 855,000	534,945 990,432
Poway (AMBAC) 4.500%, 08/01/2016	585,000	641,236
Poway Unified School District, Election of 2008, District 2007-1-A, Zero Coupon Bond 5.680%, 08/01/2029	5,000,000	1,741,000
Poway Unified School District, Special Tax, Community Facilities District #6 4S Ranch 5.000%, 09/01/2023	650,000	650,448
Puerto Rico Commonwealth, Series B (AGM) 6.500%, 07/01/2015	1,000,000	1,190,260
Puerto Rico Commonwealth, Government Development, Series B 5.000%, 12/01/2014	50,000	54,304
Puerto Rico Commonwealth, Highway & Transportation Authority, Series X (IBC) (NATL) 5.500%, 07/01/2015	100,000	110,483
Puerto Rico Sales Tax Financing Corporation, Series C 5.250%, 08/01/2041	1,000,000	1,049,280
Ramona Unified School District, Convertible CABs (FGIC) (NATL) 0.000% through 05/01/2012, thereafter 5.000%, 05/01/2032	500,000	438,335
Rancho Cucamonga Redevelopment Agency, Tax Allocation, Series A (NATL) 4.125%, 09/01/2018 5.000%, 09/01/2034	310,000 500,000	318,925 476,520
Rowland Water District, Recycled Water Project 5.750%, 12/01/2024 5.750%, 12/01/2025 6.250%, 12/01/2039	565,000 480,000 500,000	643,852 544,099 555,655
San Bernardino Community College District, Election of 2002, Series A 6.500%, 08/01/2027	1,265,000	1,538,531
San Bernardino Redevelopment Agency, Tax Allocation, San Sevine Redevelopment Project, Series A (RAAI) 5.000%, 09/01/2016	850,000	889,134
San Diego Unified School District, Election of 2008, Series A, Convertible CABs 0.000% through 07/01/2019, thereafter 6.000%, 07/01/2033	2,000,000	1,323,040
San Francisco City & County Redevelopment Financing Authority, Tax Allocation, Mission Bay North Redevelopment Project, Series B (RAAI) 4.000%, 08/01/2012 4.100%, 08/01/2014 4.250%, 08/01/2016 4.375%, 08/01/2018	295,000 325,000 250,000 380,000	302,670 338,549 257,015 384,610
Sand City Redevelopment Agency, Tax Allocation, Series A (AGC) 4.000%, 11/01/2019	315,000	306,004
Santa Ana Union School District, Election of 2008, Series A 5.250%, 08/01/2028	1,000,000	1,074,960
Santa Barbara Community College District, Election of 2008, Series A 5.250%, 08/01/2027	1,000,000	1,115,350
Sierra View Health Care District 5.250%, 07/01/2024 5.300%, 07/01/2026	1,000,000 1,000,000	1,018,110 1,012,650
Soledad Redevelopment Agency, Tax Allocation, Series A (SGI) 4.500%, 12/01/2016	205,000	218,704
South Tahoe Redevelopment Agency, Special Tax, Community Facilities District #2001-1 4.400%, 10/01/2015 4.500%, 10/01/2016 4.600%, 10/01/2018	120,000 125,000 280,000	124,449 128,710 281,565
Travis Unified School District (FGIC) (NATL) 4.500%, 09/01/2016	300,000	318,642

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Fixed Income (continued)

Description	Par	Fair Value
Tulare Local Health Care District, Election 2005, Series B		
6.375%, 08/01/2025	\$ 500,000	\$ 571,535
6.500%, 08/01/2026	1,005,000	1,147,308
Turlock Health Facilities Revenue, Emanuel Medical Center		
5.000%, 10/15/2024	1,000,000	984,130
Ventura County Area Housing Authority, Mira Vista Senior Apartments, Series A (AMBAC) (AMT)		
5.150%, 12/01/2031	1,000,000	825,890
Victor Valley Community College District, Election of 2008, Series A (AGC)		
5.000%, 08/01/2031	1,530,000	1,591,965
Victor Valley Joint Union High School District, Election of 2008, Series A, Convertible CABs		
0.000% through 08/01/2019, thereafter 5.750%, 08/01/2031	2,000,000	1,237,220
West Contra Costa Unified School District, Election of 2005, Series B		
6.000%, 08/01/2024	1,100,000	1,277,144
West Covina Unified School District, Series A (NATL)		
5.350%, 02/01/2020	770,000	865,218
Whittier Unified High School District, Zero Coupon Bond		
5.440%, 08/01/2034	1,000,000	241,540
Yuba Levee Financing Authority Project, Series A (AGC)		
5.000%, 09/01/2038	250,000	253,788

Short Term Investments

Description	Shares	Fair Value
First American Tax Free Obligations Fund, Class Z, 0.024% (affiliated security)	4,466,556	\$ 4,466,556



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