

**First American Funds**

**Colorado Tax Free Fund**

September 30, 2010

**Portfolio Holdings (Unaudited)**

<b>Fixed Income</b>		
Description	Par	Fair Value
Adams & Arapahoe Counties School District, #28J, Aurora (STAID)		
5.500%, 12/01/2021	\$ 300,000	\$ 362,055
5.500%, 12/01/2025	165,000	195,076
Adams State College Auxiliary Facilities Improvement, Series A (STAID)		
5.500%, 05/15/2034	1,340,000	1,468,948
5.500%, 05/15/2039	1,110,000	1,210,600
Antelope Water Systems, General Improvement District		
4.875%, 12/01/2025	175,000	177,351
Arkansas River Power Authority		
6.125%, 10/01/2040	1,255,000	1,341,620
6.000%, 10/01/2040	225,000	235,762
Boulder County Longmont United Hospital Project (RAAI)		
5.300%, 12/01/2010	330,000	331,247
Boulder, Larimer & Weld Counties, St. Vrain Valley School District #RE1J (STAID)		
5.000%, 12/15/2033	2,000,000	2,135,760
Broomfield Water Activity Enterprise (NATL)		
5.500%, 12/01/2017	500,000	508,300
5.500%, 12/01/2019	400,000	407,040
Colorado Educational & Cultural Facilities Authority, Ave Maria School Project (RAAI)		
4.750%, 12/01/2014	220,000	229,616
4.750%, 12/01/2015	230,000	238,952
4.850%, 12/01/2025	250,000	233,410
Colorado Educational & Cultural Facilities Authority, Ave Maria School Project, Pre-refunded 12/01/2010 @ 100 (RAAI)		
6.000%, 12/01/2016	200,000	201,654
Colorado Educational & Cultural Facilities Authority, Bromley East Charter School Project, Series A, Escrowed to Maturity		
6.250%, 09/15/2011	65,000	67,937
Colorado Educational & Cultural Facilities Authority, Charter School		
5.625%, 05/01/2040	1,000,000	1,025,050
Colorado Educational & Cultural Facilities Authority, Charter School, James Irwin Foundation (CIFG) (STAID)		
5.000%, 08/01/2027	250,000	257,568
Colorado Educational & Cultural Facilities Authority, Charter School, Pinnacle High School		
5.000%, 12/01/2029	1,000,000	1,013,890
Colorado Educational & Cultural Facilities Authority, Cheyenne Mountain Charter School, Series A (SMO)		
5.000%, 06/15/2018	240,000	262,697
5.000%, 06/15/2019	255,000	275,622
5.000%, 06/15/2020	265,000	283,335
5.250%, 06/15/2029	500,000	513,890
Colorado Educational & Cultural Facilities Authority, Classical Academy Charter School, Escrowed to Maturity		
6.375%, 12/01/2011	445,000	460,775
Colorado Educational & Cultural Facilities Authority, Front Range Christian School Project (LOC: Evangelical Christian, Wescorp Credit Union)		
4.500%, 04/01/2018	225,000	214,913
4.500%, 04/01/2019	240,000	226,522
5.000%, 04/01/2037	750,000	665,587
Colorado Educational & Cultural Facilities Authority, Kent Denver School Project		
5.125%, 10/01/2039	500,000	511,765
Colorado Educational & Cultural Facilities Authority, Northwest Nazarene		
4.500%, 11/01/2015	690,000	698,887
Colorado Educational & Cultural Facilities Authority, Student Housing, Campus Village Apartment		
5.000%, 06/01/2022	810,000	865,955
5.500%, 06/01/2038	120,000	123,606
Colorado Educational & Cultural Facilities Authority, Vail Mountain School Project		
6.125%, 05/01/2040	1,000,000	1,024,320
Colorado Health Facilities Authority, Series B (AGM)		
5.250%, 03/01/2036	500,000	528,080
Colorado Health Facilities Authority, Catholic Health Initiatives, Series A		
5.000%, 07/01/2039	500,000	521,195
Colorado Health Facilities Authority, Catholic Health Initiatives, Series D		
5.125%, 10/01/2017	500,000	578,275
6.250%, 10/01/2033	500,000	567,710
Colorado Health Facilities Authority, Christian Living Communities Project, Series A		
5.250%, 01/01/2014	250,000	258,425
5.750%, 01/01/2026	100,000	96,739

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<b>Fixed Income (continued)</b>		
Description	Par	Fair Value
Colorado Health Facilities Authority, Covenant Retirement Communities		
5.000%, 12/01/2016	\$ 500,000	\$ 518,505
5.250%, 12/01/2025	200,000	196,742
Colorado Health Facilities Authority, Covenant Retirement Communities, Series B		
6.125%, 12/01/2033	350,000	351,809
Colorado Health Facilities Authority, Evangelical Lutheran		
5.000%, 06/01/2016	350,000	378,210
6.900%, 12/01/2025	195,000	199,532
Colorado Health Facilities Authority, Evangelical Lutheran, Series A		
5.250%, 06/01/2034	230,000	229,981
Colorado Health Facilities Authority, Health & Residential Care Facilities, Volunteers of America, Series A		
5.000%, 07/01/2015	500,000	498,500
Colorado Health Facilities Authority, Longmont United Hospital, Series B (RAAI)		
5.250%, 12/01/2013	710,000	743,199
4.625%, 12/01/2024	325,000	294,265
Colorado Health Facilities Authority, National Jewish Medical & Research Center		
5.375%, 01/01/2016	1,000,000	1,000,770
Colorado Health Facilities Authority, Parkview Medical Center Project, Series B		
5.000%, 09/01/2018	500,000	533,370
Colorado Health Facilities Authority, Portercare Adventist Health, Pre-refunded 11/15/2011 @ 101		
6.500%, 11/15/2023	600,000	646,332
Colorado Health Facilities Authority, Poudre Valley Health Care, Series F		
5.000%, 03/01/2025	150,000	151,814
Colorado Health Facilities Authority, Sisters of Charity of Leavenworth, Series B		
5.250%, 01/01/2025	1,000,000	1,089,350
Colorado Health Facilities Authority, Valley View Hospital Association Project		
5.500%, 05/15/2028	400,000	412,524
Colorado Health Facilities Authority, Valley View Hospital Association Project, Series A (RAAI)		
5.000%, 05/15/2013	500,000	519,755
Colorado Health Facilities Authority, Yampa Valley Medical Center Project		
5.000%, 09/15/2013	410,000	434,223
Colorado Health Facilities, NCMC Income Project, Series A (AGM)		
5.250%, 05/15/2026	1,000,000	1,082,790
Colorado Health Facilities, Parkview Medical Center Project, Series B		
5.000%, 09/01/2029	355,000	355,192
Colorado Health Facilities, Total Longterm Care National, Series A		
6.250%, 11/15/2040	780,000	788,089
Colorado Higher Education Capital Construction Lease		
5.500%, 11/01/2019	425,000	498,376
5.500%, 11/01/2027	1,255,000	1,386,662
Colorado Higher Education Capital Construction Lease, Pre-refunded 11/01/2018 @ 100		
5.500%, 11/01/2027	465,000	577,237
Colorado Housing & Finance Authority, Series E-2 (AMT)		
7.000%, 02/01/2030	25,000	25,630
Colorado Housing & Finance Authority, Multifamily Project, Series B-4, Class I		
5.900%, 04/01/2031	95,000	95,095
Colorado Housing & Finance Authority, Single Family Program, Series B-2 (AMT)		
7.100%, 04/01/2017	15,000	15,539
Colorado Housing & Finance Authority, Waste Disposal, Management Income Project (AMT)		
5.700%, 07/01/2018	250,000	267,490
Colorado School Mines Enterprise, Series A (STAID)		
5.000%, 12/01/2029	475,000	515,727
Colorado Springs Hospital		
6.250%, 12/15/2033	750,000	818,445
Colorado Springs Utilities, Series C		
5.500%, 11/15/2048	1,200,000	1,295,496
Colorado Springs, Public Facilities Authority, Old City Hall Project (AGM)		
5.500%, 12/01/2020	200,000	201,586
Delta County Memorial Hospital District Enterprise		
5.350%, 09/01/2017	500,000	508,815
5.500%, 09/01/2025	515,000	538,185
Denver City & County Airport Revenue, Series A		
5.000%, 11/15/2031	1,000,000	1,057,740

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**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Denver City & County Housing Authority, Capital Funding Program, Three Towers Rehabilitation Project (AGM) (AMT)		
4.000%, 05/01/2012	\$ 270,000	\$ 280,916
4.000%, 11/01/2012	120,000	125,924
4.550%, 11/01/2017	1,500,000	1,578,675
5.200%, 11/01/2027	500,000	516,420
Denver City & County School District #1, Series A (STAID)		
5.000%, 12/01/2028	1,000,000	1,124,810
Denver City & County Wastewater (FGIC) (NATL)		
5.250%, 11/01/2017	1,010,000	1,093,688
Denver Health & Hospital Authority, Healthcare, Series A		
4.750%, 12/01/2027	250,000	229,843
E-470 Public Highway Authority, Series B, Zero Coupon Bond (NATL)		
4.677%, 09/01/2017	1,575,000	1,143,796
5.183%, 09/01/2019	960,000	608,218
5.823%, 09/01/2022	1,000,000	504,520
E-470 Public Highway Authority, Series C, Convertible CABs (NATL)		
0.000% through 09/01/2011, thereafter 5.000%, 09/01/2017	500,000	541,150
E-470 Public Highway Authority, Series D1 (NATL)		
5.500%, 09/01/2024	300,000	310,287
Eagle County Air Terminal, Airport Terminal Improvement Project, Series B (AMT)		
5.250%, 05/01/2020	205,000	197,122
Eagle River Fire District		
6.125%, 12/01/2019	225,000	236,291
6.625%, 12/01/2024	220,000	233,257
6.785%, 12/01/2030	400,000	413,820
Eagle River Water & Sanitation Revenue (AGTY)		
5.000%, 12/01/2034	800,000	852,632
Garfield County Public Library, Regional Lease Financing Program		
5.375%, 12/01/2027	835,000	913,632
Gunnison Watershed School District, #RE1J, Series 2009 (STAID)		
5.250%, 12/01/2026	1,000,000	1,136,290
5.250%, 12/01/2033	1,800,000	1,967,184
High Plains Metropolitan District, Series B (LOC: Compass Bank)		
4.375%, 12/01/2015	720,000	724,997
Illinois Finance Authority, Franciscan Communities, Series A		
5.500%, 05/15/2037	225,000	178,603
Illinois Finance Authority, Three Crowns Park Plaza, Series A		
5.875%, 02/15/2026	100,000	99,942
Iowa Higher Education Authority, Private College Facilities, Upper Iowa University Project		
5.750%, 09/01/2030	1,000,000	1,035,100
Lone Tree Sales & Use Tax, Recreational Projects, Series A		
5.000%, 12/01/2020	340,000	394,730
North Range Metropolitan District #1 (ACA)		
4.250%, 12/15/2018	295,000	248,576
Park Meadows Business Improvement District, Shared Sales Tax		
5.000%, 12/01/2017	250,000	250,880
5.300%, 12/01/2027	475,000	437,237
Public Authority for Colorado Energy Natural Gas		
6.250%, 11/15/2028	425,000	481,249
Pueblo County, Capital Construction		
4.400%, 12/01/2016	210,000	225,118
5.000%, 12/01/2024	200,000	207,354
Puerto Rico Commonwealth, Series A		
5.500%, 07/01/2018	500,000	558,720
Puerto Rico Commonwealth, Series C-7 (NATL)		
6.000%, 07/01/2027	250,000	274,810
Puerto Rico Commonwealth, Public Improvement, Series A		
5.250%, 07/01/2026	375,000	393,461
Puerto Rico Electric Power Authority, Series WW		
5.250%, 07/01/2025	500,000	539,895
Puerto Rico Public Buildings Authority, Government Facilities, Series M-2, Mandatory Put 07/01/2017 @ 100 (AMBAC) (COMGTY)		
5.500%, 07/01/2035	500,000	547,060
Rio Blanco County School District, #RE1, Meeker (STAID)		
5.250%, 12/01/2022	500,000	574,895
5.250%, 12/01/2024	150,000	170,904

# First American Colorado Tax Free Fund

September 30, 2010

## Portfolio Holdings (Unaudited)

### Fixed Income (continued)

Description	Par	Fair Value
Sand Creek Metropolitan District, Limited Tax, Series B 5.000%, 12/01/2040	\$ 1,300,000	\$ 1,289,899
Superior Open Space Sales & Use Tax 5.000%, 06/01/2026	330,000	333,874
Telluride 5.000%, 12/01/2036	650,000	653,562
University of Colorado Enterprise System, Series A 5.750%, 06/01/2028	335,000	394,767
5.375%, 06/01/2032	500,000	556,505
University of Colorado Enterprise System, University of Colorado Regents (NATL) 5.000%, 06/01/2032	500,000	533,815
Western State College (STCID) 5.000%, 05/15/2034	1,000,000	1,055,850

### Short-Term Investment

Description	Shares	Fair Value
First American Tax Free Obligations Fund, Class Z, 0.024% (affiliated security)	2,758,076	\$ 2,758,076



**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.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**