

**First American Funds**

**Intermediate Tax Free Fund**

September 30, 2010

**Portfolio Holdings (Unaudited)**

**Fixed Income**

Description	Par	Fair Value
ABC Unified School District, Series A (NATL), California 4.900%, 02/01/2020	\$ 1,565,000	\$ 1,703,534
Adams & Arapahoe Counties School District, #28J, Aurora (STAID), Colorado 5.500%, 12/01/2021	1,125,000	1,357,706
Adams County Pollution Control, Public Service Company Colorado Project, Series A (NATL), Colorado 4.375%, 09/01/2017	5,000,000	5,122,550
Adams State College Auxiliary Facilities Improvement, Series A (STAID), Colorado 5.500%, 05/15/2039	525,000	572,581
Aitkin Health Care Facilities, Riverwood Healthcare Center, Minnesota 5.375%, 02/01/2017	1,590,000	1,634,520
Akron (AGC), Ohio 5.000%, 12/01/2015	1,000,000	1,150,570
Alameda Corridor Transportation Authority, Zero Coupon Bond (AMBAC), California 4.165%, 10/01/2014	2,000,000	1,695,780
Aleutians East Borough Project, Aleutian Pribilof Islands (ACA), Alaska 4.375%, 06/01/2015	400,000	372,680
Algonac Community Schools, School Building & Site, Series I (AGM) (MQSBLF), Michigan 4.000%, 05/01/2019	790,000	853,477
Allegheny County Hospital, University of Pittsburgh Medical Center, Series B, Pennsylvania 5.000%, 06/15/2018	3,000,000	3,423,360
Alvin Independent School District, Schoolhouse (PSFG), Texas 4.125%, 02/15/2019	1,110,000	1,210,855
Anderson Economic Development, Anderson University Project, Indiana 5.000%, 10/01/2017	710,000	745,322
Anniston Regional Medical Center Board, Northeast Alabama Regional Medical Center Project, Escrowed to Maturity, Alabama 8.000%, 07/01/2011	325,000	341,809
Apple Valley Redevelopment Agency, Tax Allocation, Project Area #2 (AMBAC), California 4.500%, 06/01/2018	920,000	963,663
Arizona Board of Regents, Series B (AMBAC), Arizona 4.500%, 06/01/2018	4,120,000	4,564,424
Arizona Game & Fish Department, Administration Building Project, Arizona 4.500%, 07/01/2015	150,000	164,277
Arizona Health Facilities Authority, The Terraces Project, Series A, Pre-refunded 11/15/2013 @ 101, Arizona 7.500%, 11/15/2023	3,300,000	3,853,575
Association of Bay Area Governments Finance Authority for Nonprofit Corporations, Children's Hospital, Series A, California 4.500%, 12/01/2018	1,525,000	1,599,191
Association of Bay Area Governments Finance Authority for Nonprofit Corporations, Elder Care Alliance (CMI), California 4.500%, 08/15/2012	335,000	348,336
	5.000%, 08/15/2017	1,215,000
Atlanta Tax Allocation, Atlantic Station Project (AGC), Georgia 4.375%, 12/01/2018	2,000,000	2,077,860
Avon Community School Building Corporation, First Mortgage (AMBAC) (STAID), Indiana 4.500%, 07/15/2020	1,000,000	1,082,370
Barberton City School District (OSDCEP), Ohio 4.750%, 12/01/2021	1,260,000	1,417,828
Beaver Water District, Benton & Washington Counties Water, Arkansas 4.000%, 11/15/2021	2,130,000	2,312,413
Bethel Park School District (STAID), Pennsylvania 4.125%, 08/01/2020	1,315,000	1,417,491
Bolingbrook Park District, Series A (CIFG), Illinois 4.500%, 01/01/2017	1,840,000	2,059,641
Brazos River Harbor Navigation District, Brazoria County Environmental, Dow Chemical Company Project, Series A-5, Mandatory Put 05/15/2012 @ 100 (AMT), Texas 5.700%, 05/15/2033	1,000,000	1,036,240
Brownsville (NATL), Texas 5.000%, 02/15/2017	2,125,000	2,367,420
Calcasieu Parish School District #23, Public School Improvement, Louisiana 4.600%, 02/15/2020	500,000	514,265
California, California 5.000%, 02/01/2016	1,000,000	1,086,710
	5.000%, 02/01/2017	2,000,000
	4.000%, 08/01/2017	2,000,000

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
5.000%, 11/01/2018	\$ 245,000	\$ 254,342
5.000%, 08/01/2019	500,000	555,040
5.000%, 02/01/2021	1,500,000	1,620,615
5.000%, 12/01/2023	1,000,000	1,082,670
5.125%, 04/01/2024	500,000	540,855
California, Pre-refunded 11/01/2011 @ 100, California		
5.000%, 11/01/2018	15,000	15,744
California Department of Water Resources and Power Supply, Series H (AGM), California		
5.000%, 05/01/2022	1,000,000	1,137,970
California Economic Recovery, Series A, California		
5.000%, 07/01/2020	2,000,000	2,341,080
California Educational Facilities Authority, Lutheran University, Series C, California		
5.000%, 10/01/2024	1,000,000	1,015,930
California Health Facilities Financing Authority, Adventist Health Systems West, Series C, California		
5.125%, 03/01/2020	500,000	535,795
California Health Facilities Financing Authority, Children's Hospital of Orange County, Series A, California		
5.750%, 11/01/2018	3,000,000	3,346,380
California Public Works Board, California State University Projects, Series B-1, California		
5.375%, 03/01/2025	1,400,000	1,495,928
California Public Works Board, Trustees California State University, Series D, California		
6.000%, 04/01/2025	2,245,000	2,449,272
California Public Works Board, Various Capital Projects, Series G-1, California		
5.250%, 10/01/2024	5,000,000	5,311,200
California Statewide Communities Development Authority, Elder Care Alliance, Series A, Escrowed to Maturity, California		
7.250%, 11/15/2011	545,000	564,740
California Statewide Communities Development Authority, Health Facilities, Adventist Health, Series A, California		
5.000%, 03/01/2030	700,000	702,996
California Statewide Communities Development Authority, Henry Mayo Newhall Memorial Hospital, Series B (AMBAC) (CMI), California		
5.200%, 10/01/2037	1,000,000	970,360
California Statewide Communities Development Authority, Kaiser Permanente, Series C, Mandatory Put 06/01/2012 @ 100, California		
3.850%, 11/01/2029	1,055,000	1,099,648
California Statewide Communities Development Authority, Los Angeles Jewish Home (CMI), California		
5.000%, 11/15/2012	1,210,000	1,283,181
California Statewide Communities Development Authority, Pollution Control, Southern California Edison Company, Series C, Mandatory Put 11/01/2016 @ 100 (FGIC), California		
4.250%, 11/01/2033	500,000	550,740
Carson City Hospital, Carson-Tahoe Hospital, Nevada		
5.750%, 09/01/2011	550,000	566,236
5.750%, 09/01/2012	580,000	612,515
Carson City Hospital, Carson-Tahoe Hospital, Escrowed to Maturity, Nevada		
5.750%, 09/01/2011	450,000	470,929
5.750%, 09/01/2012	475,000	519,465
Charleston Educational Excellence Financing Corporation, Charleston County School District Project, South Carolina		
5.000%, 12/01/2013	2,000,000	2,261,680
Chattanooga Health, Educational & Housing Facilities Board, Catholic Health Initiatives, Series D, Tennessee		
6.125%, 10/01/2028	2,265,000	2,595,192
Cherokee County Economic Development Authority, Escrowed to Maturity, Zero Coupon Bond (AMBAC), Oklahoma		
0.517%, 11/01/2011	3,340,000	3,321,329
Chicago, Series A, Convertible CABs 0.000% through 01/01/2011, thereafter 5.300% (NATL), Illinois		
0.000%, 01/01/2016	2,000,000	2,244,340
Chicago City Colleges, Zero Coupon Bond (FGIC) (NATL), Illinois		
2.640%, 01/01/2015	7,000,000	6,261,220
Chicago Park District, Series A, Illinois		
4.500%, 01/01/2023	2,300,000	2,510,404
Chicago Park District, Limited Tax, Series B (AMBAC), Illinois		
5.000%, 01/01/2020	5,545,000	5,966,087
Chicago Project & Refunding, Series A (FGIC) (NATL), Illinois		
5.250%, 01/01/2011	2,345,000	2,370,724
Chicago Project & Refunding, Series A, Escrowed to Maturity (FGIC), Illinois		
5.250%, 01/01/2011	2,655,000	2,688,294
Chicago, Midway Airport Project, Series C (NATL), Illinois		
5.500%, 01/01/2014	1,300,000	1,456,962

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Claiborne County Industrial Development Board, Lincoln Memorial University Project, Tennessee 6.125%, 10/01/2029	\$ 3,460,000	\$ 3,621,928
Clark County School District #37, Vancouver (AGM), Washington 5.250%, 12/01/2014	1,515,000	1,767,475
Clay County School Board, Series B (NATL), Florida 5.000%, 07/01/2018	2,205,000	2,368,523
Coconino & Yavapai Counties Joint Unified School District #9, Sedona School Improvement Project of 2007, Series B, Arizona 5.375%, 07/01/2028	1,350,000	1,499,553
Colorado, Zero Coupon Bond, Colorado 1.253%, 03/01/2014	150,000	143,729
Colorado Educational & Cultural Facilities Authority, Bromley East Charter School Project, Series A, Pre- refunded 09/15/2011 @ 100, Colorado 6.750%, 09/15/2015	1,200,000	1,271,988
Colorado Educational & Cultural Facilities Authority, Cheyenne Mountain Charter School, Series A (SMO), Colorado 4.750%, 06/15/2022	175,000	181,603
Colorado Educational & Cultural Facilities Authority, Classical Academy Charter School, Escrowed to Maturity, Colorado 6.375%, 12/01/2011	270,000	279,571
Colorado Educational & Cultural Facilities Authority, Classical Academy Charter School, Pre-refunded 12/01/2011 @ 100, Colorado 6.750%, 12/01/2016 7.250%, 12/01/2021	1,500,000 1,500,000	1,612,605 1,620,990
Colorado Educational & Cultural Facilities Authority, National Jewish Federation Board Program, Series A-9 (LOC: Bank of America), Colorado 0.260%, 09/01/2036	300,000	300,000
Colorado Educational & Cultural Facilities Authority, Pinnacle Charter School Project, Escrowed to Maturity, Colorado 5.250%, 12/01/2011	430,000	443,102
Colorado Health Facilities Authority, Catholic Health, Series C-7 (AGM), Colorado 4.350%, 09/01/2020	725,000	775,699
Colorado Health Facilities Authority, Catholic Health Initiatives, Series D, Colorado 5.125%, 10/01/2017	1,500,000	1,734,825
Colorado Health Facilities Authority, Christian Living Communities Project, Series A, Colorado 5.250%, 01/01/2014 5.250%, 01/01/2015	600,000 620,000	620,220 640,677
Colorado Health Facilities Authority, Covenant Retirement Communities, Colorado 5.000%, 12/01/2016	500,000	518,505
Colorado Health Facilities Authority, Longmont United Hospital, Series B (RAAI), Colorado 4.250%, 12/01/2015	1,250,000	1,258,012
Colorado Health Facilities Authority, NCMC Income Project, Series B, Colorado 6.000%, 05/15/2026	1,000,000	1,153,300
Colorado Health Facilities Authority, Parkview Medical Center, Colorado 5.000%, 09/01/2016	640,000	666,586
Colorado Health Facilities Authority, Retirement Facilities, Liberty, Series B, Escrowed to Maturity, Zero Coupon Bond, Colorado 3.003%, 07/15/2020	10,000,000	7,468,700
Colorado Health Facilities Authority, Total Longterm Care National, Series A, Colorado 5.250%, 11/15/2020	1,400,000	1,390,844
Colorado Health Facilities Authority, Valley View Hospital Association Project, Series A (RAAI), Colorado 5.000%, 05/15/2012 5.000%, 05/15/2013	500,000 405,000	515,510 421,002
Colorado Higher Education, Capital Construction Lease Program, Colorado 5.250%, 11/01/2023	1,500,000	1,669,695
Colorado Penitentiary II, Colorado 4.000%, 03/01/2015	1,390,000	1,528,277
Colorado Springs Hospital, Series B (AMBAC), Colorado 0.580%, 12/15/2024	4,775,000	4,775,000
Connecticut Health & Educational Facilities Authority, Griffin Hospital, Series B (RAAI), Connecticut 5.000%, 07/01/2014	1,000,000	1,062,760
Constantine Public Schools (MQSBLF), Michigan 5.000%, 05/01/2016	1,075,000	1,156,474
Cook County, Series A (NATL), Illinois 6.250%, 11/15/2011	1,000,000	1,052,960
Cook County Community Unit School District #401, Elmwood Park, Zero Coupon Bond (AGM), Illinois 1.067%, 12/01/2011	3,625,000	3,580,159

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Cook County High School District #205, Thornton Township (AGC), Illinois 5.250%, 12/01/2021	\$ 3,465,000	\$ 3,986,725
Cook County High School District #209, Proviso Township (AGM), Illinois 5.000%, 12/01/2016	1,000,000	1,178,240
Cook County School District #088, Bellwood, Series B (AGM), Illinois 5.000%, 12/01/2017	1,175,000	1,334,471
Cook County School District #088, Bellwood, Series B, Pre-refunded 12/01/2014 @ 100 (AGM), Illinois 5.000%, 12/01/2017	500,000	582,135
Cook County School District #102, La Grange, Zero Coupon Bond (FGIC) (NATL), Illinois 1.800%, 12/01/2013	2,440,000	2,305,288
Cook County School District #123, Oak Lawn, Zero Coupon Bond (NATL), Illinois 2.914%, 12/01/2015	2,250,000	1,937,452
Corinth (NATL), Texas 4.500%, 02/15/2019	1,180,000	1,301,847
Dallas (NATL), Texas 4.500%, 02/15/2027	5,000,000	5,283,300
Dallas County Utilities & Reclamation District, Series A (AMBAC), Texas 5.150%, 02/15/2022	5,715,000	6,023,153
Deadwood, Series 2005 (ACA), South Dakota 5.000%, 11/01/2018	2,385,000	2,433,702
DeKalb County Hospital Authority, DeKalb Medical Center Incorporated Project, Georgia 6.000%, 09/01/2030	1,000,000	1,050,260
Delaware County College Authority, Neumann College, Pennsylvania 5.250%, 10/01/2020	535,000	587,323
5.375%, 10/01/2021	565,000	618,568
Delaware County Hospital Authority, Crozer-Chester Medical Center (RAAI), Pennsylvania 5.000%, 12/15/2015	1,275,000	1,319,179
5.000%, 12/15/2017	1,405,000	1,413,205
Delta County Memorial Hospital District Enterprise, Colorado 5.500%, 09/01/2025	1,500,000	1,567,530
Desert Sands Unified School District, Election of 2001, California 5.250%, 08/01/2023	500,000	570,560
5.000%, 08/01/2024	2,000,000	2,230,360
Detroit Water Supply System, Escrowed to Maturity (FGIC), Michigan 6.250%, 07/01/2012	105,000	111,528
District of Columbia, The Catholic University of America, District of Columbia 5.000%, 10/01/2023	3,480,000	3,753,389
Door County, Series A, Crossover refunded 09/01/2011 @ 100 (FGIC), Wisconsin 5.125%, 09/01/2016	1,720,000	1,782,385
Douglas County Hospital Authority #2, Immanuel Obligated Group, Nebraska 5.125%, 01/01/2023	1,130,000	1,189,008
Douglas County Hospital Authority #2, Nebraska Medical Center, Clarkson Regional Health Guaranty (AGC), Nebraska 5.000%, 11/15/2011	2,860,000	2,969,567
Douglas County Hospital Authority #3, Methodist Health, Nebraska 5.750%, 11/01/2028	1,000,000	1,054,090
E-470 Public Highway Authority, Series C, Convertible CABs, 0.000% through 09/01/2011, thereafter 5.000% (NATL), Colorado 0.000%, 09/01/2017	1,500,000	1,623,450
El Paso County (NATL), Texas 5.000%, 02/15/2018	2,440,000	2,899,598
El Paso County School District #20 (STAID), Colorado 5.000%, 12/15/2020	1,500,000	1,808,055
5.000%, 12/15/2021	2,175,000	2,633,207
5.000%, 12/15/2022	1,530,000	1,835,847
El Paso Water & Sewer, Series A (AGM), Texas 4.000%, 03/01/2018	650,000	697,222
Elgin Independent School District, School Building (PSFG), Texas 4.375%, 08/01/2019	1,120,000	1,260,022
Elk Grove Village (NATL), Illinois 4.125%, 01/01/2019	1,000,000	1,082,060
Fayette County School District (AGM), Georgia 4.125%, 03/01/2014	500,000	552,655
4.250%, 03/01/2015	265,000	298,114
4.350%, 03/01/2016	300,000	341,157
Fort Bend Independent School District, Texas 4.550%, 02/15/2025	2,000,000	2,191,560

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Franklin Solid Waste Disposal, Waste Management Wisconsin Income, Series A, Mandatory Put 05/01/2016 @ 100 (AMT), Wisconsin 4.950%, 11/01/2016	\$ 2,000,000	\$ 2,132,240
Frisco (AMBAC), Texas 4.500%, 02/15/2016	2,045,000	2,339,950
Frisco, Pre-refunded 02/15/2011 @ 100 (FGIC) (NATL), Texas 5.000%, 02/15/2018 5.000%, 02/15/2019	1,125,000 1,675,000	1,144,755 1,704,413
Fulton County Residential Care Facilities, Canterbury Court Project, Series A, Georgia 5.800%, 02/15/2018	4,500,000	4,475,160
Gary Sanitation District, Special Taxing District (RAAI), Indiana 3.750%, 02/01/2011	1,260,000	1,259,093
Giddings Independent School District, School Building, Series A (PSFG), Texas 4.250%, 02/15/2019	875,000	974,689
Gila County United School District #10, Payson School Improvement Project of 2006, Series A (AMBAC), Arizona 5.000%, 07/01/2016 5.000%, 07/01/2017	1,000,000 1,050,000	1,152,540 1,214,966
Gilbert Public Facilities Municipal Property Corporation, Arizona 5.500%, 07/01/2027	6,000,000	6,724,620
Glendale Industrial Development Authority, Midwestern University, Arizona 5.000%, 05/15/2021 5.000%, 05/15/2026	1,355,000 2,000,000	1,484,999 2,123,160
Glynn-Brunswick Memorial Hospital Authority, Southeast Georgia Health, Series A, Georgia 5.250%, 08/01/2023	2,000,000	2,093,440
Golden State Tobacco Securitization, Series A (AGM), California 4.550%, 06/01/2022	2,100,000	2,032,779
Grand Prairie Independent School District, School Building, Series A (PSFG), Texas 4.500%, 02/15/2018	635,000	724,783
Granite Single Family Mortgage, Series A, Escrowed to Maturity, Illinois 7.750%, 10/01/2011	300,000	315,582
Grant Joint Union High School District, Election of 2006, Zero Coupon Bond (AGM), California 5.500%, 08/01/2026	1,300,000	550,537
Grapevine Industrial Development Corporation, Air Cargo (AMT), Texas 6.500%, 01/01/2024	475,000	476,069
Gregg County Health Facilities Development, Good Shepherd Medical Center Project, Series A, Texas 5.000%, 10/01/2013	1,230,000	1,290,565
Grundy & Will Counties Community Unit School District #1, Illinois 5.875%, 02/01/2019 5.875%, 02/01/2022 5.875%, 02/01/2024	1,550,000 2,100,000 2,545,000	1,880,290 2,463,468 2,949,375
Grundy County Industrial Development Authority, Health Facilities, Wright Memorial Hospital, Missouri 5.600%, 09/01/2021	1,000,000	1,047,840
Hale Center Educational Facilities, Wayland Baptist, Texas 4.000%, 03/01/2021 4.000%, 03/01/2022 4.000%, 03/01/2023 4.250%, 03/01/2025	875,000 500,000 800,000 440,000	867,615 489,210 779,320 430,694
Halifax Hospital Medical Center, Series A, Florida 5.250%, 06/01/2026	2,250,000	2,292,435
Hannibal Industrial Development Authority, Health Facilities, Hannibal Regional Hospital, Missouri 4.350%, 03/01/2014	1,405,000	1,451,702
Harris County Health Facilities Development Corporation, Memorial Hermann Healthcare System, Series B, Texas 7.125%, 12/01/2031	1,950,000	2,258,958
Harrison County Health Facilities Development Corporation, Good Shepherd Health System, Texas 5.000%, 07/01/2019 5.000%, 07/01/2020	2,270,000 2,380,000	2,333,015 2,418,413
Hawaii Department of Budget & Finance, Special Purpose, Series C1, Hawaii 7.500%, 11/15/2015	5,000,000	5,131,100
Hawaii Pacific Health, Special Purpose, Series A, Hawaii 5.250%, 07/01/2030	5,000,000	4,963,150
Hawaii Pacific Health, Special Purpose, Series B, Hawaii 5.625%, 07/01/2030	1,025,000	1,082,800
Health Care Authority for Baptist Health, Series D, Alabama 5.000%, 11/15/2015	755,000	803,237
High Plains Metropolitan District, Series B (LOC: Compass Bank), Colorado 4.375%, 12/01/2015	305,000	307,117

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

<b>Fixed Income (continued)</b>		
Description	Par	Fair Value
Highlands County Health Facilities Authority, Adventist Health/Sunbelt, Series A, Mandatory Put 11/17/2015 @ 100, Florida 6.500%, 11/15/2038	\$ 2,000,000	\$ 2,438,020
Houston Health Facilities Development Corporation, Buckingham Senior Living Community, Series A, Pre-refunded 02/15/2014 @ 101, Texas 7.000%, 02/15/2023	2,000,000	2,406,020
Howard County Junior College District (AMBAC), Texas 4.250%, 02/15/2018	715,000	787,630
Huber Heights School District, Ohio 4.750%, 12/01/2025	595,000	649,466
Huntsville Electric System (AGM), Alabama 4.000%, 12/01/2018	1,130,000	1,250,921
Idaho Health Facilities Authority, Trinity Health Group, Series B, Idaho 6.000%, 12/01/2023	3,000,000	3,464,160
Illinois Development Finance Authority, Elgin School District, Zero Coupon Bond (AGM), Illinois 3.390%, 01/01/2018	2,750,000	2,155,010
Illinois Development Finance Authority, Elmhurst Community School District #205, Pre-refunded 01/01/2011 @ 100 (AGM), Illinois 6.375%, 01/01/2013	1,025,000	1,039,780
Illinois Development Finance Authority, Midwestern University, Series B, Pre-refunded 05/15/2011 @ 101, Illinois 5.750%, 05/15/2016	350,000	364,588
Illinois Educational Facilities Authority, Art Institute of Chicago, Mandatory Put 03/01/2017 @ 100, Illinois 4.750%, 03/01/2030	1,000,000	1,083,300
Illinois Educational Facilities Authority, Art Institute of Chicago, Mandatory Put 03/01/2016 @ 100, Illinois 4.125%, 03/01/2030	500,000	527,290
Illinois Finance Authority, Clare at Water Tower, Series A-4, Illinois 5.400%, 05/15/2017 (a)	700,000	590,478
Illinois Finance Authority, Clare at Water Tower, Series A-5, Illinois 5.500%, 05/15/2018 (a)	700,000	573,993
Illinois Finance Authority, Clare at Water Tower, Series B, Zero Coupon Bond, Illinois 11.290%, 05/15/2050 (a)	600,000	7,728
Illinois Finance Authority, Edward Hospital, Series A (AMBAC), Illinois 6.000%, 02/01/2025	1,200,000	1,315,092
6.000%, 02/01/2026	1,280,000	1,391,168
6.000%, 02/01/2028	500,000	539,905
Illinois Finance Authority, Franciscan Communities, Series A, Illinois 5.500%, 05/15/2027	1,000,000	888,030
Illinois Finance Authority, Friendship Village Schaumburg, Series A, Illinois 5.000%, 02/15/2015	2,130,000	2,033,979
Illinois Finance Authority, Illinois Institute of Technology, Illinois 6.500%, 02/01/2023	1,000,000	1,110,510
Illinois Finance Authority, Landing at Plymouth Project, Series A, Illinois 5.250%, 05/15/2014	1,320,000	1,324,013
Illinois Finance Authority, OSF Healthcare Systems, Series A, Illinois 7.000%, 11/15/2029	4,000,000	4,530,680
Illinois Finance Authority, Peoples Gas, Light and Coke Co., Series A, Mandatory Put 06/01/2016 @ 100 (AMBAC), Illinois 4.300%, 06/01/2035	1,500,000	1,583,925
Illinois Finance Authority, Roosevelt University, Illinois 5.250%, 04/01/2022	500,000	505,210
5.750%, 04/01/2024	4,000,000	4,227,240
5.400%, 04/01/2027	1,750,000	1,772,942
Illinois Finance Authority, Rush University Medical Center, Series A, Illinois 6.750%, 11/01/2024	2,000,000	2,300,640
Illinois Finance Authority, Rush University Medical Center, Series C, Illinois 6.375%, 11/01/2029	1,500,000	1,653,480
Illinois Finance Authority, Three Crowns Park Plaza, Series A, Illinois 5.500%, 02/15/2014	2,430,000	2,470,168
Illinois Health Facilities Authority, Evangelical, Escrowed to Maturity, Illinois 6.750%, 04/15/2012	585,000	618,866
Illinois Health Facilities Authority, Mercy Hospital & Medical Center, Escrowed to Maturity, Illinois 10.000%, 01/01/2015	460,000	553,638
Illinois Sports Facilities Authority (AMBAC), Illinois 4.750%, 06/15/2013	1,405,000	1,536,550
5.100%, 06/15/2016	1,620,000	1,847,740
Indiana Transportation Finance Authority, Series A (AMBAC), Indiana 5.750%, 06/01/2012	1,820,000	1,924,759

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

<b>Fixed Income (continued)</b>		
Description	Par	Fair Value
Indiana Transportation Finance Authority, Series A, Escrowed to Maturity (AMBAC), Indiana 5.750%, 06/01/2012	\$ 180,000	\$ 185,865
Indiana University, Series K, Zero Coupon Bond (NATL), Indiana 0.900%, 08/01/2011	250,000	248,130
Iowa Finance Authority Retirement Community, Friendship Haven Project, Series A, Iowa 5.750%, 11/15/2019	500,000	499,990
Iowa Higher Education Authority, Private College Facility, Central College Project (RAAI), Iowa 5.450%, 10/01/2026	1,000,000	1,005,030
Iowa Higher Education Authority, Private College Facility, Upper Iowa University Project, Iowa 5.500%, 09/01/2025	1,250,000	1,297,363
Iowa Higher Education Authority, Wartburg College Project, Pre-refunded 10/01/2012 @ 100 (ACA), Iowa 5.500%, 10/01/2028	2,000,000	2,195,220
Iowa Higher Education Authority, Wartburg College Project, Series A, Iowa 4.700%, 10/01/2016	925,000	886,233
4.750%, 10/01/2017	1,100,000	1,041,568
4.800%, 10/01/2018	1,155,000	1,083,286
5.000%, 10/01/2023	1,265,000	1,132,922
Iowa State Special Obligation Prison Infrastructure Fund, Iowa 4.500%, 06/15/2022	2,000,000	2,237,920
Jackson Hospital, Jackson-Madison Project, Tennessee 5.250%, 04/01/2023	4,000,000	4,226,240
Johnson County Residual, Escrowed to Maturity, Zero Coupon Bond, Kansas 0.873%, 05/01/2012	7,500,000	7,397,100
Johnson County Unified School District #512, Shawnee Mission, Kansas 4.875%, 10/01/2019	2,000,000	2,364,000
Junction City, Series DU (AGM), Kansas 4.100%, 09/01/2020	500,000	550,025
Kalamazoo Hospital Finance Authority, Bronson Methodist Hospital, Series A (AGM), Michigan 5.000%, 05/15/2020	2,675,000	2,900,021
Kansas City Special Obligation, East Village Project, Series B (AGC), Missouri 5.000%, 04/15/2022	505,000	572,200
Kansas Development Finance Authority, Adventist Health, Kansas 5.500%, 11/15/2023	2,200,000	2,550,394
Kansas Development Finance Authority, Health Facilities, Hays Medical Center, Series L, Kansas 4.500%, 11/15/2017	1,405,000	1,479,114
Kansas Development Finance Authority, Health Facilities, Stormont-Vail Healthcare Services, Series F, Kansas 5.000%, 11/15/2021	500,000	531,665
Kansas Development Finance Authority, Hospital Revenue, Adventist/Sunbelt, Series D, Kansas 5.000%, 11/15/2024	1,400,000	1,527,666
Kansas Development Finance Authority, Kansas State Projects, Series K (NATL), Kansas 4.500%, 11/01/2019	1,850,000	2,080,306
Kaufman County (AGM), Texas 5.000%, 02/15/2017	1,000,000	1,052,060
Kentucky Economic Development Finance Authority, Louisville Arena Project, Series A-1 (AGC), Kentucky 5.750%, 12/01/2028	2,000,000	2,220,720
Kentucky Turnpike Authority, Escrowed to Maturity, Kentucky 6.000%, 07/01/2011	235,000	243,949
King County School District #401, Highline Public Schools (AGM) (SBG), Washington 5.250%, 12/01/2025	500,000	563,510
King County School District #412, Shoreline (SBG), Washington 5.750%, 12/01/2021	265,000	320,968
Lake County Hospital Facilities, Lake Hospital System, Series C, Ohio 5.500%, 08/15/2024	1,230,000	1,263,112
Lancaster County Hospital Authority #1, BryanLG Medical Center Project, Nebraska 4.000%, 06/01/2018	2,000,000	2,001,920
Lancaster County Hospital Authority #1, Immanuel Obligated Group, Nebraska 4.750%, 01/01/2019	735,000	773,382
5.125%, 01/01/2023	1,000,000	1,052,220
Las Virgenes Unified School District, Election of 2006, Series B, Zero Coupon Bond, California 5.540%, 08/01/2027	2,015,000	802,978
League City Waterworks & Sewer System (AGM), Texas 4.000%, 02/15/2018	1,230,000	1,350,479
4.375%, 02/15/2023	1,315,000	1,400,685
Lexington County Health Services District, Pre-refunded 11/01/2013 @ 100, South Carolina 5.500%, 11/01/2023	2,000,000	2,294,100
Lincoln County, Pacificorp Project, Mandatory Put 06/03/2013 @ 100 (AMT), Wyoming 4.125%, 11/01/2025	2,250,000	2,337,683

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Long Island Power Authority, Series B, New York 5.250%, 12/01/2013	\$ 4,000,000	\$ 4,527,640
Louisiana, Series B (CIFG), Louisiana 5.000%, 07/15/2015	1,300,000	1,519,167
Louisiana Local Government Environmental Facilities, Community Development Authority (AMT), Louisiana 6.650%, 01/01/2025	435,000	436,388
Louisville/Jefferson County Metropolitan Government College, Bellarmine University, Series A, Kentucky 6.000%, 05/01/2028	1,135,000	1,207,345
Lubbock Educational Facilities Authority, Lubbock Christian University, Texas 5.000%, 11/01/2016	1,000,000	1,093,020
Madison & Jersey Counties Unit School District #11, Alton, Zero Coupon Bond (AGM), Illinois 4.201%, 12/01/2019	2,100,000	1,434,363
Madison County Hospital, Idaho 5.000%, 09/01/2012	500,000	514,535
Maine Health & Higher Educational Facilities Authority, Series B (FGIC) (NATL), Maine 4.125%, 07/01/2018	740,000	816,190
Maine Municipal Bond Bank, Series B (AGM), Maine 5.750%, 11/01/2010	2,000,000	2,009,400
Mansfield Independent School District, School Building (PSFG), Texas 5.000%, 02/15/2022	770,000	868,329
Maricopa County School District #48, Scottsdale, Series B (AGM), Arizona 4.750%, 07/01/2018	565,000	643,089
Maricopa County School District #48, Scottsdale, Series B, Pre-refunded 07/01/2016 @ 100 (AGM), Arizona 4.750%, 07/01/2018	290,000	344,041
4.750%, 07/01/2018	295,000	350,510
Maricopa County School District #69, Paradise Valley (NATL), Arizona 5.300%, 07/01/2011	1,000,000	1,035,390
Mason City School District (AGM), Ohio 4.375%, 12/01/2019	1,095,000	1,218,428
Massachusetts Bay Transportation Authority, Series A (COMGTY), Massachusetts 6.250%, 03/01/2012	1,875,000	2,024,025
Massachusetts Development Finance Agency, Health Care Facilities, AdventCare Project, Series A, Massachusetts 6.650%, 10/15/2028	2,500,000	2,400,150
Massachusetts Educational Finance Authority, Issue I, Series B, Massachusetts 4.800%, 01/01/2017	1,550,000	1,641,652
Massachusetts Health & Educational Facilities Authority, Berkshire Health System, Series F (AGC), Massachusetts 5.000%, 10/01/2015	2,000,000	2,222,320
Massachusetts Health & Educational Facilities Authority, Springfield College, Massachusetts 5.125%, 10/15/2022	500,000	549,485
5.500%, 10/15/2026	2,595,000	2,842,485
Massachusetts Health & Educational Facilities Authority, Suffolk University, Series A, Massachusetts 6.000%, 07/01/2024	3,000,000	3,356,910
Massachusetts Port Authority, Escrowed to Maturity, Massachusetts 13.000%, 07/01/2013	1,975,000	2,382,166
Massachusetts, Special Obligation, Series A, Massachusetts 5.500%, 06/01/2013	1,000,000	1,126,510
McClain County Economic Development Authority, Educational Facilities Lease, Newcastle Public Schools Project, Oklahoma 5.000%, 09/01/2011	345,000	355,243
5.000%, 09/01/2012	355,000	374,884
4.125%, 09/01/2013	250,000	263,387
McCook, Illinois 5.000%, 12/01/2026	500,000	540,680
5.100%, 12/01/2028	1,000,000	1,069,050
Memphis (NATL), Tennessee 5.000%, 10/01/2016	2,000,000	2,367,600
Memphis-Shelby County Sports Authority, Memphis Arena Project, Series A, Tennessee 5.125%, 11/01/2024	4,430,000	4,884,474
Memphis-Shelby County Sports Authority, Memphis Arena Project, Series B, Tennessee 5.500%, 11/01/2020	1,000,000	1,173,440
5.250%, 11/01/2025	1,860,000	2,056,490
Memphis-Shelby County Sports Authority, Memphis Arena Project, Series C (NATL), Tennessee 5.000%, 11/01/2017	3,175,000	3,573,907
Mesa County, Escrowed to Maturity, Zero Coupon Bond, Colorado 0.604%, 12/01/2011	5,500,000	5,461,335
Metropolitan Government of Nashville & Davidson County, Water Sewer, Escrowed to Maturity, Tennessee 6.400%, 04/01/2011	1,030,000	1,061,652

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Metropolitan Pier & Exposition Authority, State Sales Tax, Series A (FGIC) (NATL), Illinois 5.550%, 12/15/2011	\$ 675,000	\$ 684,376
Metropolitan Pier & Exposition Authority, State Sales Tax, Series B, Convertible CABs, 0.000% through 06/15/2012, thereafter 5.200% (NATL), Illinois 0.000%, 06/15/2017	1,000,000	1,024,550
Miami County Hospital Facilities, Upper Valley Medical Center, Ohio 5.250%, 05/15/2016	750,000	825,143
Miami-Dade County Educational Facilities Authority, University of Miami, Series A, Florida 5.150%, 04/01/2023	2,520,000	2,691,360
Miami-Dade County Water & Sewer (AGM), Florida 5.000%, 10/01/2029	5,000,000	5,508,550
Michigan Hospital Finance Authority, Ascension Health Services Group, Series B, Michigan 5.000%, 11/15/2023	3,540,000	3,922,426
Michigan Hospital Finance Authority, Henry Ford Health Systems, Series A, Pre-refunded 03/01/2013 @ 100, Michigan 5.500%, 03/01/2015	3,150,000	3,509,667
Michigan Municipal Board Authority, Local Government Loan Program, Group A, Series B (AMBAC), Michigan 5.000%, 12/01/2018	600,000	610,302
Minneapolis & St. Paul Metropolitan Airports Commission, Series A (NATL), Minnesota 5.000%, 01/01/2019	1,165,000	1,219,743
Minneapolis Health Care System, Fairview Health Services, Series A, Minnesota 6.375%, 11/15/2023	2,000,000	2,341,600
Minneapolis Hospital, St. Marys Hospital & Rehabilitation Center, Escrowed to Maturity, Minnesota 10.000%, 06/01/2013	430,000	491,671
Minneapolis National Marrow Donor Program, Minnesota 5.000%, 08/01/2018	2,650,000	2,879,914
	3,500,000	3,499,825
Minnesota Agricultural & Economic Development Board, Health Care System, Series A, Minnesota 5.875%, 11/15/2011	2,135,000	2,166,683
Minnesota Higher Education Facilities Authority, Bethel University, Series 6-R, Minnesota 5.500%, 05/01/2020	1,255,000	1,314,148
	815,000	851,529
Minnesota Higher Education Facilities Authority, College of Art & Design, Series 6-K, Minnesota 5.000%, 05/01/2012	295,000	309,847
Mississippi Hospital Equipment & Facilities Authority, Mississippi Baptist Health Systems, Series A, Mississippi 5.000%, 08/15/2016	1,440,000	1,563,710
Missouri Development Finance Board Infrastructure Facilities, Independence Electric System Project, Series D, Missouri 5.625%, 06/01/2029	1,250,000	1,285,925
Missouri Development Finance Board Infrastructure Facilities, Independence-Centerpoint, Series F, Missouri 5.375%, 04/01/2024	1,000,000	1,028,120
Missouri Development Finance Board Infrastructure Facilities, Independence-Crackerneck Creek, Series B, Missouri 5.125%, 03/01/2022	2,000,000	2,139,180
Missouri Development Finance Board, Midwest Research Institute Project, Missouri 5.000%, 11/01/2016	1,130,000	1,187,980
Missouri Health & Educational Facilities Authority, Senior Living Facilities, Lutheran, Series B, Missouri 4.350%, 02/01/2015	850,000	887,358
	930,000	961,062
Missouri Joint Municipal Electric Utilities, Commission Power Project, Series A (AMBAC), Missouri 5.000%, 01/01/2018	2,000,000	2,216,800
Missouri Joint Municipal Electric Utilities, Commission Power Project, Plum Point Project (NATL), Missouri 4.200%, 01/01/2018	1,000,000	1,030,850
Mobile, Series B, Alabama 5.000%, 02/15/2020	2,000,000	2,269,900
Montana Facility Finance Authority, Senior Living, St. Johns Lutheran Ministries Project, Series A, Montana 5.750%, 05/15/2016	1,800,000	1,761,462
	1,675,000	1,553,362
Montana Facility Finance Authority, Sisters of Charity of Leavenworth, Series B, Montana 5.000%, 01/01/2024	2,500,000	2,785,725
Montgomery County Industrial Development Authority, Whitmarsh Continuing Care, Pennsylvania 6.125%, 02/01/2028	1,000,000	916,550
Monticello-Big Lake Community Hospital District, Health Care Facilities, Series C, Minnesota 5.250%, 12/01/2011	1,010,000	1,026,837
Montrose Memorial Hospital, Colorado 5.700%, 12/01/2017	2,170,000	2,264,373
Muscatine Electric, Escrowed to Maturity, Iowa 9.700%, 01/01/2013	890,000	987,686

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Nebraska Investment Finance Authority, Great Plains Regional Medical Center Project (RAAI), Nebraska		
4.700%, 11/15/2011	\$ 500,000	\$ 518,345
4.800%, 11/15/2012	500,000	524,630
4.900%, 11/15/2013	600,000	626,934
New Hampshire Health & Education Facilities Authority, Covenant Health, New Hampshire		
5.375%, 07/01/2024	1,250,000	1,288,600
New Hampshire Health & Educational Facilities Authority, Speare Memorial Hospital, New Hampshire		
5.500%, 07/01/2025	1,000,000	997,910
New Hampshire Municipal Bond Bank, Series A (NATL), New Hampshire		
4.500%, 02/15/2020	1,300,000	1,462,214
New Jersey Economic Development Authority, Cigarette Tax, New Jersey		
5.500%, 06/15/2016	2,000,000	2,151,620
New York, Series A, New York		
5.750%, 08/01/2015	3,220,000	3,486,262
New York, Series D, New York		
5.500%, 06/01/2012	1,360,000	1,471,017
New York, Series D, Escrowed to Maturity, New York		
5.500%, 06/01/2012	640,000	694,329
New York Dormitory Authority, St. John's University, Series A (LOC: JPMorgan Chase Bank), New York		
0.240%, 07/01/2030	10,000,000	10,000,000
North Brevard County Hospital, Parrish Medical Center Project, Florida		
5.500%, 10/01/2028	2,100,000	2,223,900
North Carolina Capital Facilities Finance Agency Education Facilities, Meredith College, North Carolina		
5.250%, 06/01/2020	900,000	961,974
North Carolina Eastern Power Agency, Series A (AGC), North Carolina		
5.250%, 01/01/2022	1,700,000	1,904,034
North Carolina Eastern Power Agency, Series D, North Carolina		
5.375%, 01/01/2013	2,955,000	3,220,743
North Carolina Medical Care Commission Health Care Facilities, First Mortgage Presbyterian, Series B North Carolina		
4.875%, 10/01/2013	2,035,000	2,053,926
5.000%, 10/01/2014	2,120,000	2,149,913
North Carolina Municipal Power Agency #1, Catawba Electric, Series A, North Carolina		
5.000%, 01/01/2026	5,940,000	6,444,959
North Carolina Municipal Power Agency #1, Catawba Electric, Series A (AGM), North Carolina		
5.250%, 01/01/2016	2,000,000	2,170,120
North Little Rock Health Facilities Board, Baptist Health, Series B, Arkansas		
5.750%, 12/01/2021	1,000,000	1,113,500
North Range Metropolitan District #1 (ACA), Colorado		
4.300%, 12/15/2019	1,000,000	817,110
North Texas Tollway Authority, First Tier, Series A, Texas		
6.000%, 01/01/2024	2,500,000	2,813,575
North Texas Tollway Authority, First Tier, Series E-3, Mandatory Put 01/01/2016 @ 100, Texas		
5.750%, 01/01/2038	3,000,000	3,462,660
Northern Inyo County Hospital District, California		
6.000%, 12/01/2021	1,000,000	1,070,640
Northwest Parkway Public Highway Authority, Convertible CABs, 0.000% through 06/15/2011, thereafter		
5.250%, Escrowed to Maturity (AMBAC), Colorado		
0.000%, 06/15/2015	2,250,000	2,516,737
Northwest Texas Independent School District (PSFG), Texas		
4.500%, 02/15/2026	1,000,000	1,058,120
Odessa Housing Finance Corporation, Residual Values, Escrowed to Maturity, Zero Coupon Bond (NATL), Texas		
0.086%, 06/01/2012	1,465,000	1,444,226
Ohio Higher Education Facilities, John Carroll University Project, Ohio		
4.000%, 04/01/2014	1,135,000	1,208,253
4.500%, 04/01/2015	1,000,000	1,091,130
Ohio Higher Education Facilities, Xavier University, Ohio		
4.000%, 05/01/2018	980,000	1,059,850
Ohio Water Development Authority, Escrowed to Maturity, Ohio		
9.375%, 12/01/2010	95,000	96,361
Oklahoma City Industrial & Cultural Facilities, Oklahoma City Project (AMT), Oklahoma		
5.750%, 01/01/2023	1,430,000	1,347,675
Olathe Health Facilities, Olathe Medical Center, Kansas		
5.125%, 09/01/2021	1,000,000	1,074,890
Olathe Senior Living Facility, Catholic Care Campus, Series A, Kansas		
5.750%, 11/15/2013	700,000	722,631
5.750%, 11/15/2014	765,000	792,005
5.750%, 11/15/2015	820,000	844,280

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Osage Beach Tax Increment, Prewitts Point Project, Missouri 4.800%, 05/01/2016	\$ 1,650,000	\$ 1,584,132
Palm Beach County Health Facilities Authority, Abbey Delray South, Life Care Retirement Community, Florida 5.250%, 10/01/2013	1,400,000	1,471,092
Philadelphia Gas Works, Pennsylvania 5.000%, 08/01/2030	3,000,000	3,067,680
Phoenix Civic Improvement, Airport, Series A, Arizona 5.000%, 07/01/2022	2,000,000	2,231,960
Phoenix Street & Highway User, Escrowed to Maturity, Arizona 6.250%, 07/01/2011	900,000	914,175
Pima County Sewer Revenue (AGM), Arizona 5.000%, 07/01/2024	2,670,000	2,965,729
Pima County Unified School District #1, Tucson Project of 2004, Series C (FGIC) (NATL), Arizona 4.375%, 07/01/2018	1,000,000	1,102,730
4.500%, 07/01/2019	1,000,000	1,098,410
Plano Independent School District, School Building, Series A, Texas 5.000%, 02/15/2025	1,000,000	1,129,290
Platte River Power Authority, Series GG (AGM), Colorado 4.500%, 06/01/2017	725,000	841,261
Port Oakland, Series B (NATL), California 5.000%, 11/01/2018	1,470,000	1,651,001
Portage Township Multi-School Building Corporation, First Mortgage (NATL) (STAID), Indiana 4.000%, 07/15/2018	1,250,000	1,381,637
Pueblo County School District #60 (STAID), Colorado 5.000%, 12/15/2022	1,000,000	1,214,800
Puerto Rico Commonwealth, Public Improvement, Series A, Puerto Rico 5.000%, 07/01/2020	4,000,000	4,201,520
Puerto Rico Public Buildings Authority, Government Facilities, Series M-2, Mandatory Put 07/01/2017 @ 100 (AMBAC) (COMGTY), Puerto Rico 5.500%, 07/01/2035	1,000,000	1,094,120
Rangeview Library District Projects (AGC), Colorado 4.500%, 12/15/2020	1,325,000	1,488,492
Richland County, Limited Tax, Correctional Facilities Improvement (AGC), Ohio 5.875%, 12/01/2024	500,000	582,250
Rockford School District #205 (FGIC) (NATL), Illinois 5.000%, 02/01/2014	500,000	555,985
Romulus Economic Development Corporation, Partnership Project, Escrowed to Maturity, Michigan 7.000%, 11/01/2015	1,300,000	1,646,073
Roseville Joint Union High School District, Series E, California 5.100%, 08/01/2019	390,000	401,497
San Angelo, Series A (NATL), Texas 4.400%, 02/15/2019	875,000	974,190
San Antonio, Texas 4.125%, 02/01/2019	1,000,000	1,092,070
4.250%, 02/01/2020	1,140,000	1,240,354
San Bernardino Community College District, Election of 2002, Series A, California 6.500%, 08/01/2027	1,000,000	1,216,230
San Bernardino County Redevelopment Agency, Tax Allocation, San Sevine Redevelopment Project, Series A (RAAI), California 5.000%, 09/01/2016	575,000	601,473
San Leanna Educational Facilities Corporation Higher Education, Saint Edwards University Project, Texas 5.000%, 06/01/2019	575,000	608,132
San Mateo Unified High School District, Series B, Zero Coupon Bond (FGIC) (NATL), California 2.773%, 09/01/2017	1,000,000	826,500
Sand Creek Metropolitan School District, Limited Tax, Series A, Colorado 4.250%, 12/01/2023	2,190,000	2,219,171
4.000%, 12/01/2024	2,030,000	2,000,098
Santa Ana Union School District, Election of 2008, Series A, California 5.250%, 08/01/2028	1,000,000	1,074,960
Santa Monica Community College District, 2002 Election, Series C, Zero Coupon Bond (NATL), California 3.035%, 08/01/2016	2,000,000	1,654,920
Santa Paula Utility Authority, Water Revenue, California 5.000%, 02/01/2028	2,510,000	2,703,822
5.000%, 02/01/2029	2,630,000	2,811,944
5.000%, 02/01/2030	2,765,000	2,936,430
Scottsdale Industrial Development Authority, Scottsdale Healthcare, Series A, Arizona 5.000%, 09/01/2020	1,000,000	1,077,830
Sedgwick & Shawnee Counties, Single Family Mortgages, Series A-2 (GNMA), Kansas 6.700%, 06/01/2029	185,000	188,309

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
Sedgwick County School District #267 (AMBAC), Kansas 5.250%, 11/01/2012	\$ 1,045,000	1,137,859
Shelby County Health, Educational & Housing Facility Board, Methodist Healthcare, Pre-refunded 09/01/2012 @ 100, Tennessee 6.000%, 09/01/2016	935,000	1,032,979
6.000%, 09/01/2016	565,000	624,206
Snohomish County Housing Authority, Washington 6.300%, 04/01/2016	700,000	711,354
Snohomish County, Limited Tax, Pre-refunded 12/01/2011 @ 100 (NATL), Washington 5.375%, 12/01/2019	560,000	592,306
5.375%, 12/01/2019	4,440,000	4,696,144
South Bayside Waste Management, Shoreway Environmental, Series A, California 5.250%, 09/01/2024	2,500,000	2,676,225
6.250%, 09/01/2029	1,200,000	1,332,348
South Carolina Educational Facilities Authority for Private Nonprofit Institutions, Charleston Southern University Project (LOC: Bank of America), South Carolina 0.320%, 04/01/2028	9,920,000	9,920,000
South Carolina Jobs Economic Development Authority, Palmetto Health Alliance, South Carolina 5.000%, 08/01/2018	1,000,000	1,070,120
South Carolina Jobs Economic Development Authority, Palmetto Health Alliance, Series A, South Carolina 6.000%, 08/01/2013	645,000	710,938
South Carolina Jobs Economic Development Authority, Palmetto Health Alliance, Series C, South Carolina 6.000%, 08/01/2013	2,000,000	2,173,300
South Dakota Health & Educational Facilities Authority, Sanford Health, South Dakota 5.000%, 11/01/2024	1,000,000	1,049,850
South Dakota Health & Educational Facilities Authority, Vocational Education Program (AGC), South Dakota 5.125%, 08/01/2028	1,500,000	1,637,775
South Dakota Health & Educational Facilities Authority, Westhills Village Retirement Community, South Dakota 4.750%, 09/01/2011	530,000	543,303
5.000%, 09/01/2012	1,000,000	1,051,730
5.000%, 09/01/2013	1,000,000	1,053,490
5.000%, 09/01/2025	1,770,000	1,784,762
South Jordan, Sales Tax, Pre-refunded 08/15/2011 @ 100 (AMBAC), Utah 5.500%, 08/15/2018	1,000,000	1,045,450
Southwestern Illinois Development Authority, Anderson Hospital, Illinois 5.125%, 08/15/2026	2,000,000	1,936,340
Southwestern Illinois Development Authority, Edwardsville Community (AGM), Illinois 5.000%, 12/01/2017	1,000,000	1,170,500
Southwestern Illinois Development Authority, Local Government Program, Triad School District #2 (NATL), Illinois 5.000%, 10/01/2018	1,000,000	1,127,850
Spokane County School District #356, Central Valley, Series B, Zero Coupon Bond (FGIC) (NATL), Washington 1.749%, 12/01/2014	5,690,000	5,291,529
Spokane County School District #81, Spokane (NATL), Washington 5.000%, 06/01/2016	1,000,000	1,147,750
Springfield, State Qualified Municipal Purpose Loan (AGM) (STAID), Massachusetts 4.500%, 08/01/2020	1,400,000	1,543,500
St Clair County, Alternative Revenue Source, Illinois 4.500%, 10/01/2020	1,000,000	1,118,410
5.000%, 10/01/2022	1,100,000	1,246,003
St. Joseph County Economic Development, Holy Cross Village, Notre Dame Project, Series A, Indiana 5.750%, 05/15/2016	450,000	455,891
5.550%, 05/15/2019	230,000	228,199
St. Joseph County Hospital Authority, Memorial Health System, Series A (NATL), Indiana 4.750%, 08/15/2012	1,000,000	1,002,740
St. Paul Housing & Redevelopment Authority, Allina Health System, Series A (NATL), Minnesota 5.000%, 11/15/2019	1,235,000	1,351,127
St. Paul Housing & Redevelopment Authority, Allina Health System, Series A-1, Minnesota 5.000%, 11/15/2024	1,000,000	1,067,890
Sullivan County Health, Educational & Housing Facilities Board, Wellmont Health System Project (RAAI), Tennessee 5.000%, 09/01/2016	2,000,000	2,055,640
Sullivan County Health, Educational & Housing Facilities Board, Wellmont Health System Project Escrowed to Maturity, Tennessee 6.250%, 09/01/2011	1,465,000	1,542,631
6.250%, 09/01/2012	1,085,000	1,189,583

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

<b>Fixed Income (continued)</b>		
Description	Par	Fair Value
Sullivan County Health, Educational & Housing Facilities Board, Wellmont Health System Project Pre-refunded 09/01/2012 @ 101, Tennessee 6.500%, 09/01/2013	\$ 2,215,000	\$ 2,460,643
Sunnyvale School District, School Building (PSFG), Texas 4.400%, 02/15/2020	870,000	965,639
Tarrant County Cultural Education Facilities Finance Corporation, Retirement Facility, Northwest Senior Housing, Edgemere Project, Series A, Texas 5.750%, 11/15/2014	1,235,000	1,283,276
Tarrant County Cultural Education Facilities, Finance Corporation, Retirement Facility, Stayton at Museum Way, Series C-2, Texas 6.500%, 11/15/2014	3,000,000	3,003,870
Teague Independent School District, School Building (PSFG), Texas 5.000%, 02/15/2019	2,210,000	2,609,789
Tempe Industrial Development Authority, Friendship Village Project, Series A, Arizona 5.375%, 12/01/2013	1,022,000	993,353
Texas Transportation Commission, First Tier, Texas 5.000%, 04/01/2017	2,000,000	2,387,020
Texas, Water Financial Assistance, Series A, Texas 5.000%, 08/01/2017	1,500,000	1,794,300
Travis County Health Facilities, Development Corporation Retirement Facilities, Querencia Barton Creek Project, Texas 5.250%, 11/15/2017 5.500%, 11/15/2025	1,000,000 900,000	969,330 844,542
Troy Capital Resource Revenue, Rensselaer Polytechnic Institute Project, Series B, New York 5.000%, 09/01/2019 5.000%, 09/01/2021	1,200,000 1,000,000	1,362,432 1,122,100
Tucson Airport Authority (AGM), Arizona 5.000%, 06/01/2013	3,760,000	4,169,690
Tulare Local Health Care District, Election 2005, Series B, California 6.000%, 08/01/2022 6.125%, 08/01/2023 6.250%, 08/01/2024 6.375%, 08/01/2025 6.500%, 08/01/2026	1,180,000 1,410,000 1,585,000 1,265,000 500,000	1,345,460 1,614,817 1,806,361 1,445,983 570,800
Tyler Health Facilities Development Corporation, Mother Frances Hospital, Texas 5.250%, 07/01/2012	1,000,000	1,044,550
University of Alabama at Birmingham Hospital, Series A, Alabama 5.000%, 09/01/2018 5.750%, 09/01/2022	1,500,000 4,000,000	1,644,630 4,455,760
University of Arkansas, Fayetteville, Series B (FGIC) (NATL), Arkansas 4.500%, 11/01/2016	1,000,000	1,132,630
University of Idaho, Series B, Mandatory Put 04/01/2018 @ 100 (AGM), Idaho 4.500%, 04/01/2041	1,000,000	1,080,770
Upland Community Redevelopment Agency Tax Allocation, Merged Project (AMBAC), California 4.250%, 09/01/2026	1,100,000	1,022,824
Vero Beach Electric, Series A (AGM), Florida 4.000%, 12/01/2019	350,000	378,105
Victor Elementary School District, Series A, Zero Coupon Bond (FGIC) (NATL), California 5.267%, 08/01/2023	2,030,000	1,041,552
Victor Valley Joint Union High School District, Election of 2008, Series A, Convertible CABs, 0.000% through 08/01/2019, thereafter 5.750%, California 0.000%, 08/01/2031	3,000,000	1,855,830
Victoria Independent School District, School Building (PSFG), Texas 5.000%, 02/15/2018	500,000	586,505
Victoria Utilities Systems (AMBAC), Texas 4.400%, 12/01/2019	1,000,000	1,102,490
Walker Field Public Airport Authority Revenue, Colorado 5.000%, 12/01/2022	1,000,000	1,037,740
Ward County Health Care Facility, Trinity Obligated Group, North Dakota 5.000%, 07/01/2014	1,180,000	1,245,927
Washington, Series C, Washington 5.500%, 07/01/2014	2,275,000	2,650,193
Washington, Series S-5, Zero Coupon Bond (FGIC) (NATL), Washington 2.020%, 01/01/2016	3,000,000	2,699,430
Washington County Hospital, Regional Medical Center, Series B, Arkansas 5.000%, 02/01/2016	1,145,000	1,233,554
Washington Health Care Facilities, Washington Health Services, Washington 6.250%, 07/01/2024	3,125,000	3,394,281

**First American Intermediate Tax Free Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Description	Par	Fair Value
6.750%, 07/01/2029	\$ 2,000,000	\$ 2,196,380
Washington Higher Education Facilities Authority, Whitworth University Project, Washington		
5.125%, 10/01/2024	3,250,000	3,381,918
Washington, Various Purpose, Series R-A (AMBAC), Washington		
5.000%, 01/01/2025	3,000,000	3,316,440
West Contra Costa Unified School District, Election of 2005, Series B, California		
6.000%, 08/01/2025	2,500,000	2,902,525
Western Michigan University (AGM), Michigan		
5.000%, 11/15/2023	1,300,000	1,429,922
Western State College Revenue (STAID), Colorado		
5.000%, 05/15/2028	570,000	618,570
Westminster Educational Facilities, McDaniel College, Maryland		
5.000%, 11/01/2013	350,000	380,719
4.000%, 11/01/2015	700,000	747,775
Westmoreland County Industrial Development Authority, Retirement Community, Redstone, Series A, Pennsylvania		
5.375%, 01/01/2014	1,100,000	1,109,427
5.500%, 01/01/2016	1,200,000	1,195,032
Whittier Public Finance Authority, Redevelopment Agency, Tax Allocation, Series A (AMBAC), California		
5.000%, 11/01/2021	995,000	1,039,287
Will & Grundy Counties Community College, District #525, Joliet Junior College, Illinois		
6.250%, 06/01/2024	535,000	641,422
5.750%, 06/01/2025	1,150,000	1,336,093
5.750%, 06/01/2026	310,000	357,898
Will County School District #86, Joliet, Zero Coupon Bond (AGM), Illinois		
3.159%, 11/01/2017	3,870,000	3,099,212
Winnebago County School District #122, Harlem-Love Park, Zero Coupon Bond (AGM), Illinois		
3.500%, 01/01/2017	3,000,000	2,414,910
Wisconsin Health & Educational Facilities Authority, Aurora Health Care Income, Series A, Wisconsin		
5.500%, 02/15/2020	1,500,000	1,501,605
Wisconsin Health & Educational Facilities Authority, Beloit College, Series A, Wisconsin		
6.000%, 06/01/2030	2,060,000	2,169,427
Wisconsin Health & Educational Facilities Authority, Childrens Hospital, Series B, Wisconsin		
4.350%, 08/15/2019	1,350,000	1,447,497
Wisconsin Health & Educational Facilities Authority, Eastcastle Place Income Project, Wisconsin		
5.750%, 12/01/2019	2,000,000	2,002,160
Wisconsin Health & Educational Facilities Authority, Fort Healthcare Income Project, Wisconsin		
5.375%, 05/01/2018	1,250,000	1,282,462
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic, Series B, Wisconsin		
5.500%, 02/15/2013	850,000	880,983
Wisconsin Health & Educational Facilities Authority, Southwest Health Center, Series A, Wisconsin		
6.125%, 04/01/2024	1,500,000	1,523,775
Wisconsin Health & Educational Facilities Authority, Vernon Memorial Healthcare Income Project, Wisconsin		
4.650%, 03/01/2015	780,000	806,746
Wisconsin Health & Educational Facilities Authority, Wisconsin Medical College, Series A (NATL), Wisconsin		
5.000%, 12/01/2015	1,450,000	1,601,409
Woodland Financial Authority (SGI), California		
4.700%, 03/01/2019	815,000	859,670
Zionsville Community Schools Building, First Mortgage, Pre-refunded 01/15/2012 @ 100 (FGIC) (STAID), Indiana		
5.750%, 07/15/2015	775,000	828,653

**Short Term Investment**

Description	Shares	Fair Value
First American Tax Free Obligations Fund, Class Z, 0.024% (affiliated security)	23,233,496	\$ 23,233,496

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



**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**