

**First American Funds**

**Intermediate Government Bond Fund**

September 30, 2010

**Portfolio Holdings (Unaudited)**

<b>Fixed Income</b>		
Description	Par	Fair Value
Ally Auto Receivables Trust, Series 2009-A, Class A3 2.330%, 06/17/2013	\$ 500,000	\$ 510,480
Bank of America, Series MTN 2.100%, 04/30/2012	1,000,000	1,024,638
Bank of America Auto Trust, Series 2009-2A, Class A2 1.160%, 02/15/2012	168,317	168,448
Bear Stearns Commercial Mortgage Securities, Series 2005-T20, Class A4A 5.296%, 10/12/2042	550,000	608,092
CenterPoint Energy Transition, Series 2008-A, Class A1 4.192%, 02/01/2020	950,878	1,042,447
Citibank 1.750%, 12/28/2012	1,000,000	1,024,444
CNH Equipment Trust, Series 2009-C, Class A2 0.950%, 08/15/2012	240,013	240,217
Commercial Mortgage Pass-Through Certificates, Series 2005-LP5, Class A4 4.982%, 05/10/2043	550,000	597,927
FDIC Structured Sale Guaranteed Notes, Series 2010-S1, Class 2A 3.250%, 04/25/2038	1,284,403	1,310,415
Federal Farm Credit Bank 5.750%, 01/18/2011	1,800,000	1,829,772
4.875%, 02/18/2011	1,000,000	1,017,734
3.875%, 08/25/2011	3,600,000	3,714,646
2.250%, 04/24/2012	905,000	929,231
2.125%, 06/18/2012	1,130,000	1,160,498
4.500%, 10/17/2012	1,565,000	1,687,751
1.875%, 12/07/2012	2,035,000	2,088,109
1.750%, 02/21/2013	1,885,000	1,926,251
1.375%, 06/25/2013	1,705,000	1,735,088
3.875%, 10/07/2013	1,350,000	1,472,320
2.625%, 04/17/2014	1,400,000	1,475,650
3.000%, 09/22/2014	700,000	750,411
4.875%, 01/17/2017	1,025,000	1,191,011
Federal Home Loan Bank 4.250%, 06/10/2011	1,500,000	1,538,855
1.625%, 09/26/2012	515,000	525,839
1.500%, 01/16/2013	2,000,000	2,038,916
1.625%, 03/20/2013	850,000	869,394
3.125%, 12/13/2013	1,865,000	1,991,236
Federal Home Loan Mortgage Corporation 1.400%, 07/26/2013	1,725,000	1,728,944
2.000%, 04/07/2014	1,715,000	1,729,507
2.500%, 04/23/2014	2,825,000	2,969,595
1.750%, 09/10/2015	2,925,000	2,953,949
0.750%, 07/05/2016	2,000,000	2,003,558
Federal Home Loan Mortgage Corporation, Series 2629, Class BO 3.250%, 03/15/2018	787,212	815,203
Federal Home Loan Mortgage Corporation, Series 2843, Class BH 4.000%, 01/15/2018	711,668	728,887
Federal Home Loan Mortgage Corporation Pool 7.000%, 07/01/2011, #E20252	1,794	1,811
7.500%, 09/01/2012, #G10735	21,091	22,308
6.000%, 10/01/2013, #E72802	56,886	61,505
5.500%, 01/01/2014, #E00617	234,368	251,904
7.000%, 09/01/2014, #E00746	40,007	42,804
6.500%, 01/01/2028, #G00876	198,095	218,085
7.500%, 01/01/2030, #C35768	32,144	36,628
6.500%, 03/01/2031, #G01244	339,418	376,870
2.613%, 09/01/2033, #780836	980,659	1,025,363
3.759%, 03/01/2036, #848193	748,046	773,447
5.529%, 05/01/2037, #1H1396	1,208,470	1,277,849

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

Federal National Mortgage Association		
5.250%, 08/01/2012	\$ 785,000	\$ 846,852
1.800%, 12/28/2012	1,715,000	1,719,967
1.750%, 05/07/2013	1,150,000	1,180,505
1.000%, 09/23/2013	1,715,000	1,721,800
2.375%, 07/28/2015	1,650,000	1,714,348
4.375%, 10/15/2015	1,600,000	1,814,669
1.625%, 10/26/2015	845,000	844,664
5.375%, 07/15/2016	1,460,000	1,737,641
Federal National Mortgage Association, Series 2002-W1, Class 2A		
7.461%, 02/25/2042	563,994	664,104
Federal National Mortgage Association, Series 2003-92, Class PD		
4.500%, 03/25/2017	1,303,857	1,353,923
Federal National Mortgage Association, Series 2009-M1, Class A1		
3.400%, 07/25/2019	943,931	1,000,155
Federal National Mortgage Association, Series 2010-M1, Class A1		
3.305%, 06/25/2019	1,544,116	1,627,295
Federal National Mortgage Association, Series 2010-M4, Class A1		
2.520%, 06/25/2020	1,528,074	1,570,853
Federal National Mortgage Association Pool		
7.000%, 11/01/2011, #250738	1,463	1,505
7.000%, 11/01/2011, #349630	622	640
7.000%, 11/01/2011, #351122	684	704
6.000%, 04/01/2013, #425550	34,421	37,177
6.500%, 08/01/2013, #251901	28,101	30,410
6.000%, 11/01/2013, #556195	55,108	59,521
7.000%, 10/01/2014, #252799	29,179	31,257
3.120%, 01/01/2015, #464158	1,889,982	1,988,914
3.131%, 01/01/2015, #464373	1,900,000	1,981,859
5.500%, 04/01/2016, #580516	250,762	271,459
6.500%, 07/01/2017, #254373	377,744	410,318
7.000%, 07/01/2017, #254414	402,144	439,166
5.500%, 12/01/2017, #673010	265,063	287,436
5.500%, 04/01/2018, #695765	375,772	407,207
4.500%, 05/01/2018, #254720	1,323,306	1,405,569
5.500%, 09/01/2019, #725793	1,620,108	1,756,859
6.000%, 01/01/2022, #254179	320,289	347,377
6.500%, 06/01/2022, #254344	316,388	347,131
7.000%, 09/01/2031, #596680	338,237	375,222
6.500%, 12/01/2031, #254169	443,458	483,002
6.000%, 04/01/2032, #745101	1,505,807	1,604,269
6.500%, 06/01/2032, #596712	1,139,758	1,244,183
6.000%, 08/01/2032, #656269	341,116	363,420
6.000%, 03/01/2034, #745324	1,350,399	1,486,807
2.618%, 04/01/2034, #AD0486	1,753,233	1,833,603
2.774%, 03/01/2035, #819652	618,907	648,983
2.199%, 12/01/2035, #848390	327,364	333,413
2.883%, 07/01/2036, #886034	570,936	598,488
6.500%, 08/01/2036, #887017	1,483,735	1,624,962
2.730%, 09/01/2036, #995949	421,762	444,005
5.413%, 03/01/2037, #914224	1,170,835	1,248,160
5.540%, 04/01/2037, #913187	1,079,667	1,147,924
7.000%, 06/01/2037, #928519	1,066,604	1,189,224
2.586%, 03/01/2038, #AD0706	370,837	388,024
5.500%, 06/01/2039, #995959	2,739,665	2,914,755
6.000%, 10/15/2039, #53899	540,000	579,993
4.000%, 11/15/2039, #2654	1,000,000	1,025,000
FHLMC Multifamily Structured Pass-Through Securities, Series K008, Class A1		
2.746%, 12/25/2019	2,520,000	2,573,465
FHLMC Structured Pass-Through Securities, Series T-45, Class A4		
4.520%, 08/27/2012	1,071,333	1,073,253
Ford Credit Auto Owner Trust, Series 2009-D, Class A2		
1.210%, 01/15/2012	230,117	230,335

**First American Intermediate Government Bond Fund**

**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

GMAC			
1.750%, 10/30/2012	\$	1,070,000	\$ 1,094,784
Goldman Sachs			
3.250%, 06/15/2012		1,000,000	1,045,484
Government National Mortgage Association Pool			
7.500%, 12/15/2022, #347332		52,175	59,141
7.000%, 09/15/2027, #455304		8,351	9,521
6.500%, 07/15/2028, #780825		352,401	396,524
6.500%, 08/20/2031, #003120		131,943	147,664
7.500%, 12/15/2031, #570134		146,048	167,754
6.000%, 09/15/2034, #633605		1,228,007	1,348,534
Greenwich Capital Commercial Funding, Series 2007-GG11, Class A4			
5.736%, 12/10/2049		1,470,000	1,538,395
Greenwich Capital Commercial Funding, Series 2007-GG9, Class A4			
5.444%, 03/10/2039		1,000,000	1,054,105
GRMT Mortgage Loan Trust, Series 2001-1A, Class M1			
8.272%, 07/20/2031 (a)		38,959	36,522
GS Mortgage Securities Trust, Series 2007-GG10, Class A4			
6.002%, 08/10/2045		1,667,000	1,742,089
GSMPs Mortgage Loan Trust, Series 2003-1, Class B1			
6.836%, 03/25/2043 (a)		853,070	607,377
GSR Mortgage Loan Trust, Series 2005-4F, Class B1			
5.739%, 05/25/2035 (a)		1,284,591	766,386
Impac Secured Assets, Series 2000-3, Class M1			
8.000%, 10/25/2030 (a)		384,144	344,371
JPMorgan Chase			
2.200%, 06/15/2012		1,000,000	1,028,316
Lehman Mortgage Trust, Series 2008-6, Class 1A1			
6.384%, 07/25/2047		566,691	542,629
Master Alternative Loans Trust, Series 2005-2, Class 1A3			
6.500%, 03/25/2035		498,667	449,402
Morgan Stanley			
2.250%, 03/13/2012		1,000,000	1,025,596
Morgan Stanley Capital I, Series 2006-IQ12, Class A4			
5.332%, 12/15/2043		1,150,000	1,252,858
Nissan Auto Lease Trust, Series 2009-B, Class A3			
2.070%, 01/15/2015		500,000	505,271
Origen Manufactured Housing, Series 2005-B, Class M1			
5.990%, 01/15/2037		750,000	780,347
Private Export Funding			
3.050%, 10/15/2014		550,000	588,073
Residential Accredit Loans, Series 2003-QS12, Class M1 (a)			
5.000%, 06/25/2018		613,864	485,097
Residential Asset Mortgage Products, Series 2004-SL4, Class A3			
6.500%, 07/25/2032		803,187	833,193
Small Business Administration, Series 2005-P10A, Class 1			
4.638%, 02/10/2015		487,497	514,579
Small Business Administration, Series 2005-P10B, Class 1			
4.940%, 08/10/2015		356,242	378,591
Small Business Administration, Series 2010-10A, Class 1			
4.108%, 03/10/2020		1,986,727	2,092,315
Tennessee Valley Authority			
5.625%, 01/18/2011		2,000,000	2,031,900
6.790%, 05/23/2012		3,175,000	3,497,558
6.000%, 03/15/2013		2,725,000	3,073,421
U.S. Treasury Bonds			
8.750%, 05/15/2017		1,135,000	1,629,700
9.000%, 11/15/2018		635,000	962,720
8.875%, 02/15/2019		340,000	513,904
8.125%, 08/15/2019		1,105,000	1,616,321
8.500%, 02/15/2020		1,250,000	1,886,719
8.750%, 08/15/2020		2,850,000	4,404,139
8.000%, 11/15/2021		605,000	912,510

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**September 30, 2010**

**Portfolio Holdings (Unaudited)**

**Fixed Income (continued)**

U.S. Treasury Notes			
3.500%, 01/15/2011	\$	1,565,763	\$ 1,579,829
1.750%, 01/31/2014		140,000	144,572
2.375%, 08/31/2014		3,230,000	3,407,902
4.250%, 11/15/2014		1,510,000	1,711,845
2.250%, 01/31/2015		4,365,000	4,580,522
1.875%, 07/15/2015		1,580,356	1,718,019
2.625%, 04/30/2016		3,725,000	3,951,119
7.500%, 11/15/2016		2,265,000	3,032,799
2.750%, 05/31/2017		795,000	841,023
1.250%, 07/15/2020		834,716	875,865
Wells Fargo Mortgage Backed Securities Trust, Series 2007-9, Class 1A4			
5.500%, 07/25/2037		600,000	281,202

**Short-Term Investments**

Description	Shares/Par	Fair Value
First American Government Obligations Fund, 0.029%, Class Z (affiliated security)	1,504,011	\$ 1,504,011
First American U.S. Treasury Money Market Fund, 0.000%, Class Z (affiliated security)	2,297,382	2,297,382
U.S. Treasury Bills		
0.129%, 12/16/2010	\$ 125,000	124,966
0.144%, 02/03/2011	20,000	19,990
0.142%, 02/10/2011	90,000	89,953

**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	60	\$ 13,169,063	\$ 34,314
U.S. Treasury 5 Year Note Futures	December 2010	55	6,647,695	49,384
U.S. Treasury 10 Year Note Futures	December 2010	81	10,209,797	100,928
U.S. Treasury Long Bond Futures	December 2010	1	133,719	3,109
				<b>\$ 187,735</b>

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



**FIRST AMERICAN FUNDS®**

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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**