

**First American Funds**

**Inflation Protected Securities Fund**

September 30, 2010

**Portfolio Holdings (Unaudited)**

**Equities**

Description	Shares	Fair Value
Bank of America, Series 5	13,000	\$ 233,610
Fannie Mae, Series S	16,000	6,960
Goldman Sachs Group, Series A	11,000	233,750

**Fixed Income**

Description	Par	Fair Value
AES		
8.000%, 10/15/2017	\$ 150,000	\$ 162,000
Australian Government		
5.750%, 04/15/2012	800,000	784,349
Avis Budget Car Rental		
7.750%, 05/15/2016	150,000	147,375
Bombardier		
7.500%, 03/15/2018	200,000	215,000
Calpine		
7.875%, 07/31/2020	250,000	256,875
Canadian Government		
1.500%, 03/01/2012	800,000	779,528
3.500%, 06/01/2020	750,000	774,273
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2005-CD1, Class A4		
5.396%, 07/15/2044	1,255,000	1,381,886
Cloud Peak Energy		
8.250%, 12/15/2017	200,000	211,250
Concho Resources		
8.625%, 10/01/2017	200,000	212,000
Continental Airlines, Series 2007-1, Class C		
7.339%, 04/19/2014	177,015	175,908
Energy Transfer Equity		
7.500%, 10/15/2020	350,000	368,375
Federal Home Loan Bank		
1.500%, 01/16/2013	760,000	774,788
Federal Home Loan Mortgage Corporation, Series 2763, Class TA		
4.000%, 03/15/2011	58,336	58,932
Federal National Mortgage Association		
5.250%, 08/01/2012	890,000	960,125
1.750%, 02/22/2013	720,000	738,323
4.375%, 10/15/2015	735,000	833,613
FMG Finance		
10.000%, 09/01/2013	500,000	552,500
Georgia-Pacific		
7.125%, 01/15/2017	150,000	158,813
Greenwich Capital Commercial Funding, Series 2007-GG11, Class A4		
5.736%, 12/10/2049	3,300,000	3,453,539
GS Mortgage Securities Trust, Series 2007-GG10, Class A4		
6.002%, 08/10/2045	1,000,000	1,045,044
HCA		
9.250%, 11/15/2016	100,000	108,250
Holly Energy Partners		
6.250%, 03/01/2015	200,000	197,000
Incitec Pivot Finance		
6.000%, 12/10/2019	200,000	212,040
JPMorgan Chase Commercial Mortgage Securities, Series 2010-C1, Class A1		
3.853%, 06/15/2043	1,015,323	1,062,953
Linn Energy		
8.625%, 04/15/2020	175,000	185,500
Macys Retail Holdings		
5.900%, 12/01/2016	200,000	213,000
Majapahit Holding		
7.750%, 01/20/2020	200,000	240,000
Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4		
5.690%, 02/12/2051	380,000	405,117
Norwegian Government		
6.000%, 05/16/2011	5,000,000	868,277
6.500%, 05/15/2013	3,300,000	618,584
OBP Depositor Trust, Series 2010-OBP, Class A		
4.646%, 07/15/2045	700,000	757,166

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**Fixed Income (continued)**

Description	Par	Fair Value
Pacific Life Global Funding 3.230%, 02/06/2016	\$ 1,000,000	\$ 979,420
Pride International 6.875%, 08/15/2020	160,000	174,200
Range Resources 8.000%, 05/15/2019	250,000	273,125
Republic of Germany 2.250%, 04/10/2015	1,300,000	1,839,378
Republic of Poland 6.375%, 07/15/2019	200,000	235,634
Southern Copper 7.500%, 07/27/2035	1,000,000	1,159,509
Steel Dynamics 7.625%, 03/15/2020	175,000	181,562
Sullivan County Health, Education & Housing Facilities, Hospital Revenue, Wellmont Health, Class B 6.950%, 09/01/2016	675,000	675,122
U.S. Treasury Bonds		
2.375%, 01/15/2025	11,004,859	12,654,729
2.000%, 01/15/2026	4,476,062	4,921,917
2.375%, 01/15/2027	5,999,883	6,925,647
1.750%, 01/15/2028	2,913,792	3,088,392
3.625%, 04/15/2028	8,020,065	10,727,462
2.500%, 01/15/2029	2,792,405	3,294,167
3.875%, 04/15/2029	8,852,051	12,309,884
4.625%, 02/15/2040	100,000	116,844
2.125%, 02/15/2040	6,531,074	7,297,965
U.S. Treasury Notes		
3.500%, 01/15/2011	3,225,471	3,254,448
2.375%, 04/15/2011	911,647	922,829
2.000%, 04/15/2012	1,611,540	1,667,441
3.000%, 07/15/2012	3,698,186	3,927,011
1.875%, 07/15/2013	4,688,690	4,983,196
2.000%, 01/15/2014	4,495,343	4,821,255
2.000%, 07/15/2014	4,510,662	4,878,561
1.625%, 01/15/2015	6,450,888	6,893,883
0.500%, 04/15/2015	4,803,602	4,933,448
1.875%, 07/15/2015	7,834,532	8,516,990
2.000%, 01/15/2016	6,590,520	7,222,801
2.500%, 07/15/2016	4,658,129	5,275,331
2.375%, 01/15/2017	4,275,592	4,819,396
2.625%, 07/15/2017	3,918,290	4,517,667
1.625%, 01/15/2018	4,682,880	5,080,560
1.375%, 07/15/2018	2,926,845	3,130,811
2.125%, 01/15/2019	3,980,446	4,481,111
1.875%, 07/15/2019	5,161,357	5,721,045
3.375%, 11/15/2019	1,975,000	2,127,600
1.375%, 01/15/2020	6,739,550	7,162,349
1.250%, 07/15/2020	10,126,556	10,625,765
Vedanta Resources 9.500%, 07/18/2018	400,000	432,000

**Exchange-Traded Fund**

Description	Shares	Fair Value
iShares iBoxx \$ High Yield Corporate Bond Fund	3,500	\$ 313,915

**Short-Term Investments**

Description	Shares/Par	Fair Value
First American Prime Obligations Fund, Class Z, 0.119% (affiliated security)	596,674	\$ 596,674
U.S. Treasury Bills		
0.130%, 12/16/2010	\$ 30,000	29,992
0.142%, 02/10/2011	140,000	139,927
0.175%, 04/07/2011	65,000	64,940

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**Portfolio Holdings (Unaudited)**

**Schedule of Open Futures Contracts**

<b>Description</b>	<b>Settlement Month</b>	<b>Number of Contracts Purchased (Sold)</b>	<b>Notional Contract Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Euro Fx Currency Futures	December 2010	(6)	\$ (1,022,550)	\$ (13,070)
U.S. Treasury 2 Year Note Futures	December 2010	5	1,097,422	3,465
U.S. Treasury 5 Year Note Futures	December 2010	(31)	(3,746,883)	(4,270)
U.S. Treasury 10 Year Note Futures	December 2010	(18)	(2,268,844)	(20,657)
U.S. Treasury Long Bond Futures	December 2010	(6)	(802,312)	1,448
				<b>\$ (33,084)</b>

**Interest Rate Swap Agreements**

<b>Counterparty</b>	<b>Floating Rate Index</b>	<b>Pay/Receive Floating Rate</b>	<b>Fixed Rate</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Unrealized Depreciation</b>
JPMorgan Chase	3-Month LIBOR	Receive	1.255%	11/03/2011	\$ 4,000,000	\$ (53,430)
JPMorgan Chase	3-Month LIBOR	Receive	3.858%	01/19/2020	1,000,000	(123,529)
UBS	3-Month LIBOR	Receive	1.358%	09/25/2011	4,000,000	(37,873)
UBS	3-Month LIBOR	Receive	1.133%	03/25/2012	2,000,000	(19,858)
UBS	3-Month LIBOR	Receive	1.048%	06/25/2012	4,000,000	(46,815)
UBS	3-Month LIBOR	Receive	3.001%	08/03/2014	2,000,000	(148,177)
						<b>\$ (429,682)</b>



**FIRST AMERICAN FUNDS®**

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