

## First American Funds

# Global Infrastructure Fund

September 30, 2010

### Portfolio Holdings (Unaudited)

Equities		
Description	Shares	Fair Value
Abertis Infraestructuras	143,122	\$ 2,670,068
Aeroports de Paris	40,944	3,342,517
AGL Resources	8,032	308,108
All America Latina Logistica	50,948	515,201
American States Water	9,503	340,017
American Tower, Class A	13,915	713,283
AP Moller-Maersk, Class B	40	333,032
APA Group	111,129	435,656
Asciano Group	1,924,810	3,068,604
ATCO, Class I	469	24,615
Atlantia	181,937	3,776,724
Atmos Energy	816	23,868
Auckland International Airport	136,329	205,035
Australian Infrastructure Fund	152,220	281,331
BBA Aviation	10,268	30,401
Beijing Capital International Airport, Class H	1,620,694	850,127
Beijing Enterprises Holdings	241,672	1,716,859
Beijing Enterprises Water Group	1,425,246	482,507
BKW FMB Energie	13,479	888,810
Borex, Class A	24,863	197,184
Brisa Auto-Estradas de Portugal	141,769	915,525
Brookfield Asset Management, Class A	16,686	473,382
Brookfield Renewable Power Fund	31,739	642,862
California Water Service Group	26,421	976,256
Canadian Utilities, Class A	24,708	1,197,338
Centrica	59,023	300,055
China Everbright International	3,186,892	1,590,907
China Gas Holdings	2,989,702	1,602,616
China Merchants Holdings International	1,019,446	3,686,162
China Resources Gas Group	381,410	559,424
China Water Affairs Group	457,567	165,280
CitySpring Infrastructure Trust	712,392	330,262
ComfortDelGro	2,484,874	2,869,241
Companhia de Concessionoes Rodoviaras	67	1,729
Companhia de Gas de Sao Paulo, Class A	1,075	23,190
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	5,940	270,329
Companhia de Saneamento de Minas Gerais	31,279	479,722
Companhia de Transmissao de Energia Electrica Paulista	89,367	2,743,863
Companhia Energetica do Ceara-Coelce, Class A	35,380	557,674
Connecticut Water Service	8,363	200,294
Contact Energy	188,489	781,711
Coresite Realty - REIT	14,934	244,768
CPFL Energia - ADR	7,994	562,698
Dalian Port, Class H	319,584	132,480
Digital Realty Trust - REIT	29,270	1,805,959
DUET Group	304,313	512,689
DuPont Fabros Technology - REIT	29,873	751,306
East Japan Railway	47,266	2,855,733
EcoRodovias Infraestrutura e Logistica	181,425	1,200,922
El Paso	130,333	1,613,523
Electricite de France	62,851	2,713,055
Elia System Operator	15,195	555,923
Empresas ICA - ADR	64,879	630,624
Enagas	82,376	1,672,897
Enbridge	95,471	4,993,133
Energias do Brasil	37,315	807,168
Firstgroup	103,336	589,338
Flughafen Wien	15,180	876,885
Flughafen Zuerich	4,616	1,677,658
Forth Ports	1,699	36,845
Fraport	10,272	624,881
GAIL India - GDR	24,049	1,534,326
Gas Natural	29,109	434,858
Grupo Aeroportuario del Sureste - ADR	14,584	692,448
Guangdong Investment	614,044	320,772

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**Portfolio Holdings (Unaudited)**

<b>Equities (continued)</b>		
Description	Shares	Fair Value
Hafslund, Class B	38,130	\$ 400,352
Hamburger Hafen und Logistik	976	37,968
Hong Kong & China Gas	233,136	588,750
Hyflux	1,282,787	3,033,981
IESI-BFC	28,908	661,704
Infratil	130,959	170,935
ITC Holdings	11,528	717,618
Japan Airport Terminal	48,381	800,597
Jiangsu Expressway, Class H	927,287	972,946
Kamigumi	285,344	2,119,005
Kinder Morgan Management	6,921	416,990
Koninklijke Vopak	26,521	1,266,610
Korea Electric Power - ADR	20,222	261,470
LTC Properties - REIT	15,014	383,157
Macquarie Atlas Roads Group	70,963	107,256
MAp Group	114,763	324,508
Middlesex Water Company	17,042	286,987
Mitsubishi Logistics	73,512	881,243
MTR	291,166	1,099,282
National Grid - ADR	47,827	2,044,126
New Jersey Resources	2,657	104,208
NextEra Energy	22,444	1,220,729
Niska Gas Storage Partners	5,560	107,864
NiSource	48,442	842,891
Northeast Utilities	14,541	429,977
Northwest Natural Gas	20,300	963,235
Oesterreichische Post	250	7,495
ONEOK	6,340	285,554
Park24	135,629	1,446,103
Parkway Life - REIT	373,423	454,309
Pennon Group	7,351	67,226
Port of Tauranga	264,926	1,340,552
Republic Services	122,445	3,733,348
Rubis	1,860	190,210
Santos Brasil Participacoes	31,068	335,836
SAVE	10,139	99,186
SBA Communications, Class A	5,465	220,239
Scottish & Southern Energy	161,576	2,839,602
Seche Environnement	1,983	150,844
SembCorp Industries	470,731	1,560,141
Sempra Energy	20,033	1,077,775
Serco Group	28,419	274,706
SES	197,692	4,759,006
Severn Trent	19,440	400,095
Singapore Airport Terminal Services	552,679	1,197,773
Singapore Post	360,209	334,549
Singapore Telecommunications	175,095	417,879
SJW	21,071	518,979
SMRT	1,023,851	1,597,545
Snam Rete Gas	57,809	293,210
Southern Union	25,434	611,942
Spectra Energy	257,147	5,798,665
Standard Parking	43,656	746,518
Suez Environnement	59,330	1,097,346
Terna-Rete Elettrica Nazionale	468,903	1,994,511
Tokyo Electric Power	63,480	1,550,474
Tokyo Gas	355,333	1,616,051
TransCanada	27,277	1,012,522
Transurban Group	969,464	4,669,061
United Utilities Group	92,702	834,348
Unitil	8,372	183,765
Vector	148,861	248,695
Vinci	104,898	5,272,866
Williams	15,911	304,059
Wilson Sons - BDR	36,118	565,891
Xcel Energy	49,840	1,144,825
Zhejiang Expressway, Class H	2,156,987	2,030,628

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## Portfolio Holdings (Unaudited)

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### Short-Term Investment

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Description	Shares	Fair Value
State Street Institutional Liquid Reserves Fund, 0.260%	5,761,369	\$ 5,761,369

ADR – American Depositary Receipt

BDR – Brazilian Depositary Receipt

GDR – Global Depositary Receipt

REIT – Real Estate Investment Trust



FIRST AMERICAN FUNDS®

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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**