

First American Funds

International Fund

September 30, 2010

Portfolio Holdings (Unaudited)

Equities		
Description	Shares	Fair Value
ABB	163,065	\$ 3,443,114
Abertis Infraestructuras	51,031	952,027
Adidas	135,942	8,413,803
Aeroports de Paris	14,774	1,206,095
Agile Property Holdings	1,902,000	2,149,861
AGL Resources	2,919	111,973
Agrium	18,950	1,421,061
Aixtron	132,618	3,931,493
All America Latina Logistica	18,067	182,699
Allianz	49,793	5,625,486
AMADA	230,539	1,582,293
American States Water	3,441	123,119
American Tower, Class A	5,047	258,710
Anglo American	151,205	6,001,957
Anheuser-Busch InBev	101,716	5,987,957
Antofagasta	80,364	1,562,234
AP Moller-Maersk, Class B	15	124,887
APA Group	46,593	182,657
ARM Holdings	1,104,290	6,869,753
Asciano Group	691,779	1,102,860
ATCO, Class I	169	8,870
Atlantia	65,050	1,350,338
Atlas Copco, Class A	269,029	5,203,195
Atmos Energy	297	8,687
Auckland International Airport	49,777	74,863
Australian Infrastructure Fund	53,848	99,521
Autonomy	249,294	7,104,001
AXA	194,327	3,406,828
BAE Systems	298,297	1,606,326
Banco Santander	325,824	4,135,451
Bangkok Bank	281,881	1,498,907
Bank of Nova Scotia	69,170	3,686,761
BASF	30,160	1,901,809
BBA Aviation	3,745	11,088
Beijing Capital International Airport, Class H	582,694	305,649
Beijing Enterprises Holdings	86,638	615,484
Beijing Enterprises Water Group	490,196	165,953
BG Group	219,396	3,862,926
BHP Billiton	172,617	5,505,163
BKW FMB Energie	4,856	320,206
BMW	52,364	3,673,041
BNP Paribas	101,157	7,219,719
Boralex, Class A	8,767	69,529
BP - ADR	85,996	3,540,455
Brisa Auto-Estradas de Portugal	51,042	329,622
British Sky Broadcasting Group	528,968	5,878,540
Brookfield Asset Management, Class A	6,033	171,156
Brookfield Renewable Power Fund	11,458	232,078
Bunge	66,760	3,949,522
California Water Service Group	9,510	351,394
Cameco	155,148	4,302,254
Canadian Utilities, Class A	8,878	430,224
Canon	203,802	9,518,785
Carrefour	123,762	6,671,352
Cenovus Energy	103,999	2,990,893
Centrica	21,048	107,001
Cheung Kong Holdings	374,866	5,668,624
China Communications Construction, Class H	1,916,000	1,816,359
China Everbright International	1,118,413	558,315
China Gas Holdings	1,059,781	568,090
China Merchants Bank	737,350	1,891,347
China Merchants Holdings International	366,471	1,325,103
China Resources Gas Group	136,549	200,280
China Resources Land	798,000	1,614,638
China Water Affairs Group	155,759	56,262

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Equities (continued)		
Description	Shares	Fair Value
CitySpring Infrastructure Trust	284,561	\$ 131,921
ComfortDelGro	884,544	1,021,367
Companhia de Concessoes Rodoviaras	23	593
Companhia de Gas de Sao Paulo, Class A	362	7,809
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	2,169	98,711
Companhia de Saneamento de Minas Gerais	11,092	170,117
Companhia de Transmissao de Energia Electrica Paulista	31,639	971,422
Companhia Energetica de Minas Gerais - ADR	152,448	2,498,623
Companhia Energetica do Ceara-Coelce, Class A	12,683	199,915
Connecticut Water Service	3,039	72,784
Contact Energy	67,945	281,785
Coresite Realty - REIT	5,393	88,391
Covidien	151,690	6,096,421
CPFL Energia - ADR	2,839	199,837
Credit Suisse Group	74,160	3,159,458
CSL	87,656	2,804,144
Dalian Port, Class H	112,848	46,780
DBS Group Holdings	374,316	4,004,638
Deutsche Boerse	44,579	2,974,694
Diageo	323,056	5,559,952
Digital Realty Trust - REIT	10,478	646,492
DUET Group	111,164	187,283
DuPont Fabros Technology - REIT	10,817	272,048
E.ON	211,980	6,251,601
East Japan Railway	16,788	1,014,303
EcoRodovias Infraestrutura e Logistica	63,870	422,780
El Paso	45,624	564,825
Electricite de France	90,851	3,921,716
Elia System Operator	5,354	195,881
Empresas ICA - ADR	23,657	229,946
Enagas	29,402	597,097
Enbridge	33,356	1,744,519
EnCana	116,589	3,522,939
Energias de Portugal	658,014	2,255,935
Energias do Brasil	13,477	291,524
Eni	141,431	3,055,955
Ericsson	359,569	3,943,372
Esprit Holdings	638,303	3,457,212
Experian Group	220,473	2,402,899
FANUC	53,800	6,867,055
Fast Retailing	23,600	3,324,419
FirstGroup	36,827	210,029
Flughafen Wien	5,342	308,585
Flughafen Zuerich	1,651	600,046
Forth Ports	612	13,272
Foster Wheeler	197,873	4,839,974
Fraport	3,710	225,692
GAIL India - GDR	8,597	548,489
Gas Natural	10,617	158,607
Gazprom - ADR	84,969	1,780,101
GlaxoSmithKline	352,750	6,957,933
Grupo Aeroportuario del Sureste - ADR	5,157	244,854
Guangdong Investment	221,786	115,860
Hafslund, Class B	12,811	134,511
Hamburger Hafen und Logistik	356	13,849
HDFC Bank - ADR	11,215	2,067,709
Heineken	128,909	6,686,827
Henkel KGAA	66,690	3,581,762
Hong Kong & China Gas	82,032	207,160
HSBC Holdings - ADR	66,484	3,363,426
Hyflux	459,793	1,087,478
IESI-BFC	10,479	239,864
Iliad	52,620	5,483,271
Industrial & Commercial Bank of China, Class H	2,688,000	1,993,089
Infratil	50,660	66,124
Inmet Mining	27,691	1,542,665
Inmet Mining	2,389	133,091
INPEX	860	4,045,525

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Equities (continued)

Description	Shares	Fair Value
Itau Unibanco Holding - ADR	109,463	\$ 2,646,815
ITC Holdings	4,101	255,287
Japan Airport Terminal	17,387	287,716
Jiangsu Expressway, Class H	329,958	346,205
Kamigumi	101,296	752,239
Keyence	16,021	3,493,652
Kinder Morgan Management	2,401	144,660
Koninklijke Vopak	9,527	454,998
Korea Electric Power - ADR	7,369	95,281
Kose	21,944	521,454
Li & Fung	736,000	4,122,953
Logitech International	202,393	3,521,638
L'oreal	24,883	2,802,530
LTC Properties - REIT	5,334	136,124
Macquarie Atlas Roads Group	21,731	32,845
Macquarie Group	83,477	2,929,074
Manulife Financial	237,429	2,998,728
MAp Group	40,222	113,733
Metro	29,720	1,933,927
Middlesex Water Company	6,215	104,661
Millicom International Cellular	54,582	5,237,143
Mitsubishi	264,956	6,295,120
Mitsubishi Logistics	26,461	317,207
Mitsubishi UFJ Financial Group	365,882	1,698,753
Mitsui Sumitomo Insurance Group	130,273	2,997,730
MTR	102,922	388,577
National Australia Bank	61,283	1,501,624
National Grid - ADR	16,996	726,409
Nestle	231,750	12,353,999
New Jersey Resources	971	38,083
New Oriental Education & Technology Group - ADR	26,187	2,555,327
Newcrest Mining	38,800	1,484,951
NextEra Energy	7,980	434,032
NGK Insulators	204,000	3,398,836
Nintendo	26,500	6,646,542
Niska Gas Storage Partners	1,938	37,597
NiSource	17,723	308,380
NKSJ Holdings	744,900	4,667,370
Noble	85,120	2,876,205
Nokia Oyj	576,827	5,794,794
Nomura Research Institute	139,669	2,625,027
Northeast Utilities	5,293	156,514
Northwest Natural Gas	7,309	346,812
Novartis	170,632	9,821,227
Novo Nordisk, Class B	53,889	5,332,746
Oesterreichische Post	91	2,728
ONEOK	2,311	104,087
Pan American Silver	63,510	1,879,261
Park24	48,110	512,958
Parkway Life - REIT	133,198	162,050
Pennon Group	2,584	23,631
PetroChina, Class H	1,596,000	1,855,652
Petroleo Brasileiro - ADR	55,213	2,002,576
Philip Morris International	92,171	5,163,420
Port of Tauranga	94,428	477,816
Prudential	513,709	5,133,409
Reed Elsevier	632,625	5,349,450
Republic Services	43,630	1,330,279
Rio Tinto	66,137	3,874,520
Roche Holding	88,577	12,102,457
Rubis	657	67,187
Saipem	94,859	3,812,629
Samsung Electronics - GDR	7,814	2,662,346
Santos Brasil Participacoes	12,969	140,191
SAP	93,918	4,645,067
SAVE	3,634	35,550
SBA Communications, Class A	1,928	77,698
Schlumberger	56,020	3,451,392

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Portfolio Holdings (Unaudited)

Equities (continued)		
Description	Shares	Fair Value
Scottish & Southern Energy	231,902	\$ 4,075,540
Seche Environnement	725	55,150
SECOM	70,650	3,190,941
SembCorp Industries	168,604	558,803
Sempra Energy	7,285	391,933
Serco Group	10,355	100,094
SES	70,809	1,704,573
Seven & I Holdings	266,688	6,254,144
Severn Trent	7,070	145,508
Shin-Etsu Chemical	70,600	3,445,081
Siemens	39,200	4,135,133
Sime Darby Berhad	575,192	1,581,011
Singapore Airport Terminal Services	198,933	431,130
Singapore Post	128,168	119,038
Singapore Telecommunications	63,480	151,500
SJW	7,689	189,380
SMC	65,756	8,679,442
Smith & Nephew	423,883	3,865,168
SMRT	365,143	569,744
Snam Rete Gas	20,479	103,870
Sociedad Quimica y Minera de Chile - ADR	50,805	2,450,833
Sony Financial Holdings	1,792	5,833,705
Southern Union	8,910	214,375
Spectra Energy	89,464	2,017,413
Standard Chartered	249,120	7,153,334
Standard Parking	15,924	272,300
Statoil	135,307	2,832,015
Suez Environnement	20,779	384,321
Sugi Holdings	163,186	3,681,043
Sumitomo Metal Mining	345,099	5,280,715
Sumitomo Trust & Banking	1,224,408	6,135,298
Suncor Energy	122,740	3,995,187
Suzuki Motor	273,506	5,764,891
Symrise	158,870	4,415,452
Tencent Holdings	138,100	3,007,920
Terna-Rete Elettrica Nazionale	166,414	707,853
Tesco	744,735	4,967,816
Teva Pharmaceutical Industries - ADR	55,327	2,918,499
The Bank of Yokohama	623,877	2,915,328
THK	118,200	2,219,520
TMX Group	95,470	2,934,898
Tokyo Electric Power	22,371	546,403
Tokyo Gas	127,340	579,141
Total	101,704	5,255,140
Total - ADR	59,200	3,054,720
Toyota Motor	132,000	4,730,970
TransCanada	9,761	362,328
Transurban Group	345,414	1,663,558
Ubisoft Entertainment	309,866	3,453,050
United Utilities Group	32,732	294,599
Unitil	3,043	66,794
Vale - ADR	85,127	2,661,921
Vector	69,751	116,530
Vedanta Resources	161,324	5,491,454
Vestas Wind Systems	83,423	3,143,462
Vinci	36,779	1,848,755
Vodafone Group - ADR	232,816	5,776,165
Wacker Chemie	25,383	4,680,412
Wal-Mart de Mexico - ADR	99,511	2,509,668
Williams	5,451	104,169
Willis Group Holdings	127,820	3,939,412
Wilson Sons - BDR	12,636	197,979
WPP	185,081	2,052,083
Xcel Energy	17,959	412,518
Xstrata	133,510	2,557,417
Yamana Gold	360,974	4,115,104
Zhejiang Expressway, Class H	773,534	728,219

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September 30, 2010

Portfolio Holdings (Unaudited)

Exchange-Traded Funds

Description	Shares	Fair Value
Market Vectors Russia	110,000	\$ 3,578,300
Market Vectors Vietnam	10,000	244,500

Short-Term Investments

Description	Shares/Par	Fair Value
State Street Institutional Liquid Reserves Fund, Institutional Class, 0.260%	38,978,501	\$ 38,978,501
U.S. Treasury Bills		
0.164%, 10/21/2010	\$ 2,250,000	2,249,795
0.185%, 11/04/2010	19,600,000	19,596,577

ADR – American Depositary Receipt
 BDR – Brazilian Depositary Receipt
 GDR – Global Depositary Receipt
 REIT – Real Estate Investment Trust

Schedule of Open Futures Contracts

Description	Settlement Month	Number of Contracts		Notional Contract Value	Unrealized Appreciation (Depreciation)
		Purchased	(Sold)		
Amsterdam Index Futures	October 2010	187	\$	17,041,947	\$ (108,125)
CAC 40 10 Euro Index Futures	December 2010	134		6,741,650	(96,316)
DAX Index Futures	December 2010	109		23,184,455	(139,664)
Dow Jones Euro STOXX 50 Futures	December 2010	(124)		(4,628,405)	45,270
E-Mini MSCI EAFE Index Futures	December 2010	(64)		(4,981,120)	(193,062)
E-Mini MSCI Emerging Markets Index Futures	December 2010	274		14,796,000	861,957
Euro Currency Futures	December 2010	(260)		(44,310,499)	(2,979,704)
FTSE 100 Index Futures	December 2010	323		28,056,623	270,672
FTSE/JSE Top 40 Index Futures	December 2010	148		5,596,620	199,379
FTSE/MIB Index Futures	December 2010	(20)		(2,781,171)	61,810
IBEX 35 Index Futures	October 2010	(71)		(10,103,519)	300,502
KOSPI 200 Index Futures	December 2010	(57)		(6,092,414)	(280,214)
Mexican Bolsa Index Futures	December 2010	(529)		(14,022,122)	(272,022)
MSCI Taiwan Stock Index Futures	October 2010	109		3,171,900	23,381
Nikkei 225 Index Futures	December 2010	665		31,404,625	880,255
OMXS30 Index Futures	October 2010	924		14,897,698	143,939
Russell 2000 Mini Index Futures	December 2010	(272)		(18,346,400)	(1,150,152)
S&P 500 Futures	December 2010	(142)		(40,352,849)	(1,502,218)
S&P TSE 60 Futures	December 2010	(195)		(27,018,369)	(591,705)
SGX MSCI Singapore Index Futures	October 2010	149		8,243,662	(64,241)
SGX S&P CNX Nifty Index Futures	October 2010	(693)		(8,353,422)	41,580
SPI 200 Futures	December 2010	361		40,126,231	(315,462)
STOXX 600 Banks Index Futures	December 2010	(104)		(1,481,582)	108,849
STOXX Small 200 Index Futures	December 2010	105		4,695,040	10,859
Swiss Market Index Futures	December 2010	501		32,099,893	(1,052,067)
Tokyo Price Index Futures	December 2010	32		3,168,184	21,811
					\$ (5,774,688)



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.

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