



FIRST AMERICAN FUNDS.

## First American Prime Obligations Money Market Fund Update

September 17, 2008 – In light of recent developments in the financial markets and continuing investor concerns about credit and liquidity, First American Funds has received a number of questions about the First American Prime Obligations Money Market Fund. In answer to these questions, we have confidence that the Prime Obligations Fund will continue to meet your cash-management needs.

*We'd like to highlight several points:*

- **The Prime Obligations Fund currently has no holdings of the securities of Lehman Brothers, Merrill Lynch, AIG, AIG subsidiaries, or Washington Mutual.**
- **The Prime Obligations Fund invests in high-quality, short-term investment vehicles. The fund is currently invested in high-quality commercial paper, repurchase agreements, variable-rate demand notes, and bank instruments.**
- **We remain committed to transparency with our clients on an ongoing basis. We will continue to post the holdings of the Prime Obligations Fund on the First American Funds website on a monthly basis.**

For these reasons, we have confidence that the Prime Obligations Fund will continue to meet your cash-management needs. We believe that you will continue to benefit from the security, liquidity, and diversification that this fund provides under stringent and effective regulation.

**Please contact your account representative with any additional questions or concerns you may have.**

*Investors should carefully consider the funds' investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information; call 800.677.FUND or visit [firstamericanfunds.com](http://firstamericanfunds.com) for a copy. Please read it carefully before investing.*

*Money market funds seek to preserve the value of your investment at \$1.00 per share; however, it's possible to lose money by investing in them. Investments are not insured or guaranteed by the FDIC or any other entity.*

Quasar Distributors, LLC, distributor

**NOT FDIC INSURED    NO BANK GUARANTEE    MAY LOSE VALUE**

**9/2008**