

FIRST AMERICAN FUNDS

Index Funds



Equity Index Fund

Investment Strategy: The fund is intended to replicate the performance of the S&P 500 Index as closely as possible with consideration given to costs and fees. The unmanaged S&P 500 Index tracks the performance of 500 U.S. large company stocks and covers about 75% of the U.S. equities market.

Average Annualized Total Returns (as of September 30, 2010)

Returns	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A without sales charge	12/14/92	9.59%	-7.52%	0.19%	-0.91%	7.11%
Class A with max. 5.50% sales charge	12/14/92	3.56%	-9.25%	-0.93%	-1.47%	6.77%
Class R	09/24/01	9.34%	-7.76%	-0.06%	—	2.73%
Class Y	02/04/94	9.93%	-7.29%	0.45%	-0.66%	7.17%
S&P 500 Index	—	10.16%	-7.16%	0.64%	-0.43%	7.67%

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

Expense Ratios**	Share Class		
	A	R	Y
Gross	0.79%	1.04%	0.54%
Net	0.62%	0.87%	0.37%

Mid Cap Index Fund

Investment Strategy: The fund is intended to replicate the performance of the S&P MidCap 400 Index as closely as possible with consideration given to costs and fees. The unmanaged S&P MidCap 400 Index tracks the performance of 400 U.S. midsized company stocks and covers about 7% of the U.S. equities market.

Average Annualized Total Returns (as of September 30, 2010)

Returns	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A without sales charge	11/04/99	17.01%	-2.04%	3.27%	4.62%	6.85%
Class A with max. 5.50% sales charge	11/04/99	10.58%	-3.87%	2.12%	4.03%	6.30%
Class R	11/27/00	16.63%	-2.29%	3.00%	—	5.25%
Class Y	11/04/99	17.26%	-1.79%	3.53%	4.89%	7.11%
S&P MidCap 400 Index	—	17.78%	-1.67%	3.77%	5.40%	7.72% ¹

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

Expense Ratios**	Share Class		
	A	R	Y
Gross	0.94%	1.19%	0.69%
Net	0.77%	1.02%	0.52%

Small Cap Index Fund

Investment Strategy: The fund is intended to replicate the performance of the Russell 2000 Index as closely as possible with consideration given to costs and fees. The unmanaged Russell 2000 Index tracks the performance of 2,000 smallest companies in the Russell 3000 Index and represents approximately 9% of the total market capitalization of the Russell 3000 Index.

Average Annualized Total Returns (as of September 30, 2010)

Returns	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A without sales charge	12/30/98	12.79%	-4.47%	1.20%	4.36%	5.57%
Class A with max. 5.50% sales charge	12/30/98	6.63%	-6.26%	0.06%	3.77%	5.07%
Class R	12/30/98	12.45%	-4.74%	0.94%	4.14%	5.35%
Class Y	12/30/98	13.09%	-4.25%	1.45%	4.58%	5.79%
Russell 2000 Index	—	13.35%	-4.29%	1.60%	4.00%	5.68% ¹

Investment Style

	Value	Blend	Growth
Large			
Mid			
Small			

Expense Ratios**	Share Class		
	A	R	Y
Gross	1.71%	1.96%	1.46%
Net	0.87%	1.12%	0.62%

¹Since inception returns are as of the last day of the fund's Class A inception date for the index.

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell fund shares. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. "Without sales charge" performance does not reflect the current maximum sales charge. Had the sales charge been included, the funds' returns would have been lower. Investment performance reflects fee waivers. Without such waivers, total returns would be reduced.

You cannot invest directly in an index.

*The Morningstar Style Box™ reveals a fund's investment strategy based on fund portfolio holdings most recently entered into Morningstar's database.

**Net and gross expense ratios are based on the fund's most recent fiscal year end. The net expense ratio reflects an agreement by the fund's advisor to cap fund expenses, not including the expenses of any other investment companies in which the fund invests ("acquired fund fees and expenses"), at a certain level as set forth in the fund's prospectus. The advisor's contractual expense cap agreement will be in effect at least through June 30, 2011, and may not be terminated before then without the approval of the fund's board of directors. However, because the fund's net expense ratios include acquired fund fees and expenses, the fund's net expense ratios at any point in time may differ from the ratios presented.

FIRST AMERICAN FUNDS

Index Funds

Investment Process

Our managers seek to maintain a low level of tracking error for each index product by:

- **Monitoring and reviewing index portfolios daily.**
- **Implementing portfolio changes contemporaneously with index changes.**
- **Utilizing optimizer technology to help minimize turnover and other costs.**

Portfolio Characteristics	Equity Index Fund	Mid Cap Index Fund	Small Cap Index Fund
Total Net Assets (all classes)	\$870.5 million	\$258.1 million	\$63.9 million
Weighted Average Market Cap*	\$80.8 billion	\$3.3 billion	\$1.1 billion
Standard Deviation (3-year)*	21.50	27.57	27.45
Tracking Error (3-year annualized)*	0.11%	0.21%	0.33%
Turnover Ratio (trailing 4 quarters)*	4%	7%	12%
Fully Invested (typical cash position less than 1%)	Yes	Yes	Yes

*See below for definitions.

Top 10 Holdings

Equity Index Fund		Mid Cap Index Fund		Small Cap Index Fund	
Exxon Mobil Corp.	2.9%	F5 Networks Inc.	0.8%	TIBCO Software Inc.	0.3%
Apple Inc.	2.4%	Newfield Exploration Co.	0.7%	Riverbed Technology Inc.	0.3%
Microsoft Corp.	1.7%	Edwards Lifesciences Corp.	0.7%	VeriFone Systems Inc.	0.3%
General Electric Co.	1.6%	Joy Global Inc.	0.7%	Rackspace Hosting Inc.	0.2%
Procter & Gamble Co.	1.6%	Lubrizol Corp.	0.7%	Nordson Corp.	0.2%
Johnson & Johnson	1.6%	New York Community Bancorp Inc.	0.6%	Sotheby's	0.2%
IBM Corp.	1.6%	Netflix Inc.	0.6%	Highwoods Properties Inc.	0.2%
AT&T Inc.	1.6%	Vertex Pharmaceuticals Inc.	0.6%	Warnaco Group Inc.	0.2%
Chevron Corp.	1.5%	Dollar Tree Inc.	0.6%	Parametric Technology Corp.	0.2%
JPMorgan Chase & Co.	1.4%	BorgWarner Inc.	0.6%	Salix Pharmaceuticals Ltd.	0.2%

Fund holdings (as a % of market value) may change and are not recommendations to buy or sell.

Equity Index Fund	Ticker	CUSIP	Mid Cap Index Fund	Ticker	CUSIP	Small Cap Index Fund	Ticker	CUSIP
Class A	FAEIX	318530888	Class A	FDXAX	318941424	Class A	FMDAX	318941366
Class C	FCEIX	318929726	Class C	FDXCX	318941390	Class C	FPXCX	318941341
Class R	FADSX	318929288	Class R	FMCYX	318941382	Class R	ARSCX	318941333
Class Y	FEIIX	318530755	Class Y	FIMEX	318941374	Class Y	ASETX	318941325

Definitions

Weighted Average Market Cap is the weighted average capitalization of the companies based on total securities owned in the fund.

Standard Deviation is a statistical measure of portfolio risk that measures variability of total return around an average over a specified period of time.

Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Turnover Ratio is a measure of the fund's trading activity computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets.

About Risk

Investors should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. The prospectus and the summary prospectus contain this and other information; call 800.677.3863 or visit FirstAmericanFunds.com for a copy. Please read carefully before investing.

Mutual fund investing involves risk; principal loss is possible.

Each index fund invests in different securities with different capitalizations. The First American Mid Cap Index and Small Cap Index funds invest in mid-cap and small-cap companies, respectively, which involve additional risks such as limited liquidity and greater volatility.

First American Funds

- Established in 1982
- 100% independent board of directors
- More than \$61 billion in assets under management as of 9/30/2010
- More than 40 mutual funds, including stock, international, real estate, global infrastructure, asset allocation, income, tax-free income, and money market funds

Portfolio Managers

Walt French

36 years of financial industry experience

David Friar

12 years of financial industry experience

Contact us at 800.677.3863
or FirstAmericanFunds.com

