

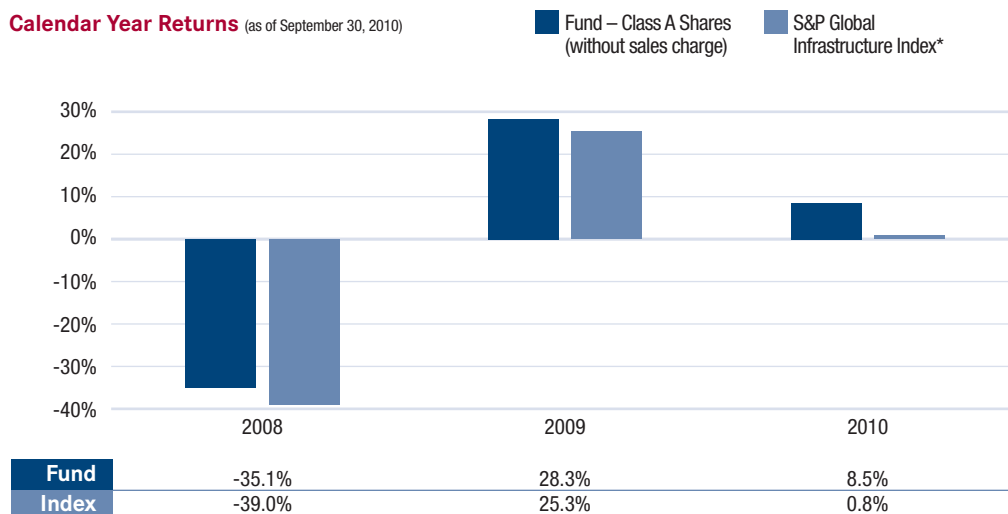
FIRST AMERICAN FUNDS

Global Infrastructure Fund



Objective: Seeks to provide long-term growth of capital and income by investing in equity securities issued by U.S. and non-U.S. infrastructure-related companies.

Calendar Year Returns (as of September 30, 2010)



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 fund's returns would have been lower. Investment performance reflects fee waivers. Without such waivers, total returns would be reduced.

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 | 12/17/07 | 16.45% | — | — | — | -2.67% |
| Class A with max. 5.50% sales charge | 12/17/07 | 10.02% | — | — | — | -4.61% |
| Class R | 11/03/08 | 16.28% | — | — | — | 20.42% |
| Class Y | 12/17/07 | 16.81% | — | — | — | -2.45% |
| S&P Global Infrastructure Index* | — | 6.91% | -7.20% | 5.47% | — | -8.15% ¹ |

You cannot invest directly in an index or average.

| Portfolio Analysis | Fund | S&P Global Infrastructure Index* |
|------------------------------|----------------|----------------------------------|
| P/E Ratio* | 15.9x | 14.3x |
| Weighted Average Market Cap* | \$11.0 billion | \$19.6 billion |
| Weighted Median Market Cap* | \$6.8 billion | \$13.6 billion |
| Standard Deviation (3-year)* | — | 23.69 |
| Number of Holdings | 132 | 74 |

Portfolio Characteristic

| Portfolio Characteristic | Fund |
|--------------------------------|-----------------|
| Total Net Assets (all classes) | \$145.6 million |

| Expense Ratios ² | Share Class | | |
|-----------------------------|-------------|-------|-------|
| | A | R | Y |
| Gross | 2.47% | 2.72% | 2.22% |
| Net | 1.25% | 1.50% | 1.00% |

Investment Style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | | |
| Mid | | ■ | |
| Small | | | |

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

| | Ticker | CUSIP |
|---------|--------|-----------|
| Class A | FGIAX | 31853P594 |
| Class C | FGNCX | 31853P578 |
| Class R | FGNRX | 31853P560 |
| Class Y | FGIYX | 31853P586 |

Top 10 Holdings

| | |
|---|------|
| Spectra Energy Corp. | 4.0% |
| Vinci S.A. | 3.7% |
| Enbridge Inc. | 3.4% |
| SES S.A. | 3.3% |
| Transurban Group | 3.2% |
| Atlantia S.p.A. | 2.6% |
| Republic Services Inc. | 2.6% |
| China Merchants Holdings (International) Co. Ltd. | 2.5% |
| Aeroports de Paris | 2.3% |
| Electricite de France S.A. | 2.2% |

| Top 10 Countries | Fund | S&P Global Infrastructure Index* |
|------------------|-------|----------------------------------|
| United States | 20.2% | 23.4% |
| France | 9.1% | 8.4% |
| Singapore | 8.4% | 1.4% |
| Hong Kong | 8.0% | 3.6% |
| Japan | 7.8% | 6.3% |
| Australia | 6.5% | 9.8% |
| Canada | 6.2% | 9.5% |
| Brazil | 5.3% | 2.0% |
| United Kingdom | 5.3% | 5.9% |
| Italy | 4.3% | 6.9% |

Portfolio Allocation

| | |
|-----------------------------|--------------|
| U.S. Stocks | 20.2% |
| Non-U.S. Stocks/ADRs | 78.2% |
| Developed | 68.3% |
| Emerging Markets | 9.9% |

Cash/Other 1.6%

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

¹Since inception return is as of the fund's Class A inception date for the index.

²Net 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.

*See reverse for definitions.

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Global Infrastructure Fund

Investment Process

We focus on tangible-assets-based companies, which we believe may provide steady, predictable cash flows and limited ongoing capital expenditures. Our investments may include common and preferred stocks, real estate investment trusts (REITs), and exchange-traded funds and other investment companies. Companies may be of any size.

Our investment process combines qualitative analysis with rigorous quantitative screening.

Our screening process begins with a universe of more than 500 stocks.

The initial screen narrows stocks down to roughly 300 that are:

- Traded on a major exchange and exhibit liquidity (minimum U.S. \$1 million traded per day), political stability, and ownership of tangible assets.
- Evaluated on business factors such as profitability, contractual cash flow, visibility of earnings, and management team reputation.
- Screened on broader economic factors such as regional growth prospects, valuation of country, and soundness of regulatory framework.

This process results in a portfolio composed of approximately 100 to 125 stocks, balanced across different sectors and regions.

Key Distinctions

- **Broad diversification across multiple sectors, including some not captured by the fund's benchmark – the S&P Global Infrastructure Index.**
- **Expanded universe helps create a portfolio with lower correlation to global growth and traditional asset classes.**
- **Portfolio managers average 21 years of experience managing real assets.**

Definitions

The unmanaged **S&P Global Infrastructure Index** is comprised of 75 of the largest publicly listed infrastructure companies from around the world that meet specific investability requirements.

P/E (Price to Earnings) Ratio is the weighted average of the price/earnings (P/E) ratios of the stocks in the fund. It is calculated by dividing the current price of the stock by the company's estimated earnings for the next fiscal year.

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

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

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

Correlation is a statistical measure of the degree to which changes in performance of different asset classes in the same market conditions are related.

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.

Investing in specific sectors such as infrastructure-related securities may involve greater risk and volatility than more diversified investments. Risks include greater exposure to adverse economic, regulatory, political, and other changes affecting such securities. Foreign investing, especially in emerging markets, entails additional risks, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation.

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

Jay Rosenberg
15 years of financial industry experience

John Wenker
27 years of financial industry experience

Contact us at 800.677.3863
or FirstAmericanFunds.com

| Sector Allocation | Fund | S&P Global Infrastructure Index* |
|---|-------|----------------------------------|
| Airports | 7.6% | 11.4% |
| Alternative Energy | 1.5% | ** |
| Asset Management | 0.3% | ** |
| Construction/ Engineering Concessions | 4.1% | ** |
| Diversified Infrastructure | 1.9% | 0.6% |
| Electric Transmission | 6.4% | 1.8% |
| Electric Utilities | 10.1% | 30.5% |
| Gas Utilities | 8.1% | 7.2% |
| Govt. Outsourcing/ Facilities Management | 0.2% | ** |
| Hospitals/Healthcare | 0.6% | ** |
| Logistics | 0.8% | 1.3% |
| Parking Lots | 1.5% | ** |
| Pipelines | 13.3% | 21.0% |
| Ports | 7.7% | 5.6% |
| Rail/Public Transportation | 6.4% | 2.5% |
| Shipping/Tankers | 0.2% | 1.4% |
| Tech. Infrastructure | 6.2% | ** |
| Toll Roads | 11.3% | 16.7% |
| Waste | 3.9% | ** |
| Water Infrastructure | 6.4% | 0.2% |
| Cash | 1.6% | ** |

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

*See definitions at left.

**Not represented in the Fund or the S&P Global Infrastructure Index.

