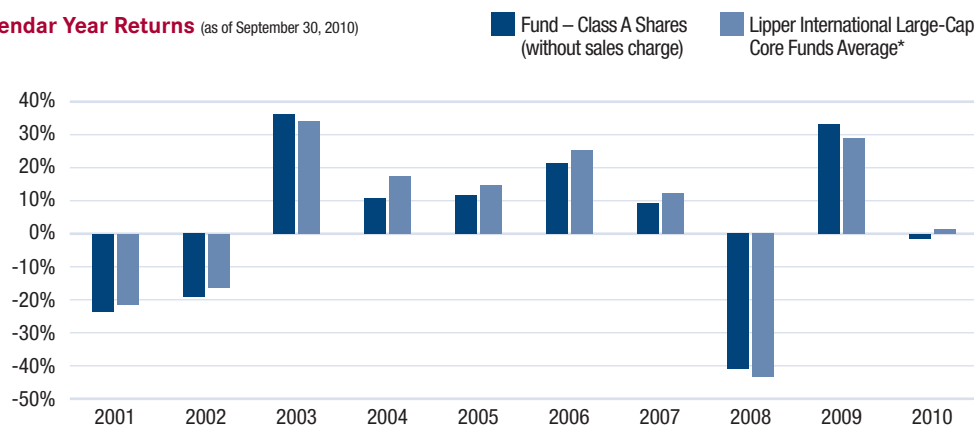


FIRST AMERICAN FUNDS

International Fund

**Objective:** Long-term growth of capital.**Calendar Year Returns** (as of September 30, 2010)

Fund	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fund	-23.5%	-19.1%	36.1%	10.7%	11.7%	21.3%	9.1%	-41.0%	33.3%	-1.5%
Lipper	-21.5%	-16.3%	34.1%	17.5%	14.6%	25.4%	12.4%	-43.4%	28.9%	1.4%

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	05/02/94	1.92%	-8.59%	1.43%	0.03%	4.24%
Class A with max. 5.50% sales charge	05/02/94	-3.72%	-10.31%	0.29%	-0.54%	3.89%
Class R	04/24/94	1.67%	-8.73%	1.22%	-0.18%	4.21%
Class Y	04/04/94	2.21%	-8.37%	1.68%	0.28%	4.58%
Lipper International Large-Cap Core Funds Average*	—	3.88%	-10.16%	1.66%	1.77%	5.07% ¹
MSCI EAFE Index*	—	3.71%	-9.06%	2.45%	2.99%	4.93% ¹

You cannot invest directly in an index or average.

Portfolio Analysis	Fund	MSCI EAFE Index*
Weighted Average Market Cap*	\$37.2 billion	\$43.1 billion
Beta (3-year)*	0.94	1.00
R-Squared (3-year)*	0.96	1.00
Standard Deviation (3-year)*	24.68	25.78
Number of Holdings	293	967

Portfolio Characteristics	Fund
Total Net Assets (all classes)	\$670.1 million
Turnover Ratio (trailing 4 quarters)*	60%

Expense Ratios ²	Share Class		
	A	R	Y
Gross	1.60%	1.85%	1.35%
Net	1.50%	1.75%	1.25%

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

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.

Investment Style

Capitalization	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	FAIAX	318530615
Class C	FIACX	318929627
Class R	ARQIX	318929296
Class Y	FAICX	318530623

Top 10 Holdings

Nestle S.A.	1.8%
Roche Holdings AG	1.8%
Novartis AG	1.5%
Canon Inc.	1.4%
SMC Corp.	1.3%
Adidas AG	1.3%
BNP Paribas	1.1%
Standard Chartered	1.1%
Autonomy Corp.	1.1%
GlaxoSmithKline	1.0%

Does not reflect any indirect holdings resulting from the fund's investments in futures contracts.

Top 10 Countries	Fund	MSCI EAFE Index*
United Kingdom	21.8%	21.5%
Japan	21.7%	21.1%
Germany	11.6%	8.0%
Australia	9.2%	8.6%
Switzerland	8.3%	7.8%
France	7.8%	10.1%
China	4.6%	0.0%
Brazil	3.4%	0.0%
Sweden	3.3%	3.2%
Netherlands	2.8%	2.6%

Country allocations reflect the fund's exposure to each country through direct investments in securities and through the fund's futures contracts. Negative country weightings and negative weightings in Cash/Other may result from the fund's use of these derivative instruments.

Portfolio Allocation

U.S. Stocks	0.0%
Non-U.S. Stocks/ADRs	97.9%
Futures	8.1%
Cash/Other	-6.0%

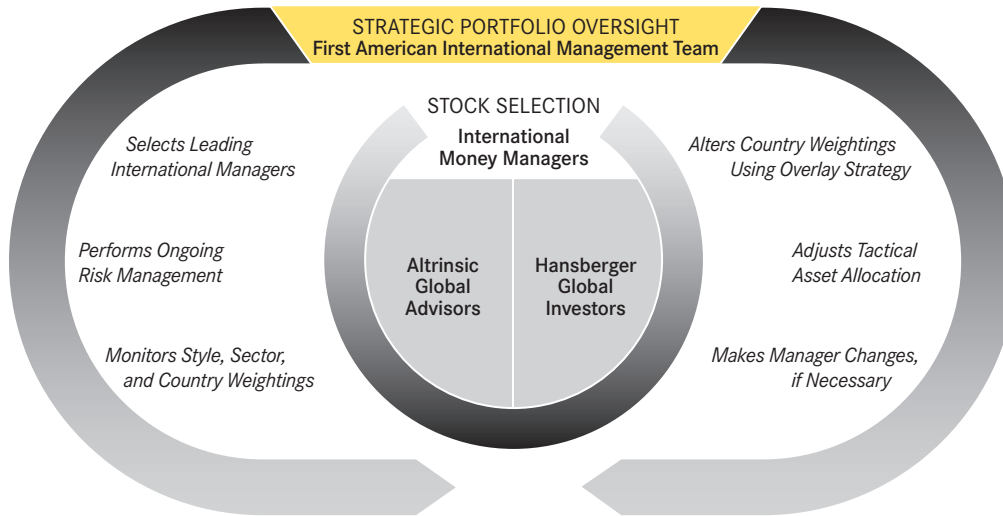
Fund holdings and country and portfolio allocations (as % of market value) may change and are not recommendations to buy or sell.

FIRST AMERICAN FUNDS

International Fund

Strategic Oversight from First American Funds

First American seeks to find the best opportunities in the international marketplace using a manager-of-managers approach. We combine our ongoing strategic oversight, allocation expertise, and risk management of the portfolio with stock selection from well-respected international managers. As part of our oversight role, we draw on our skills in tactical asset allocation to make timely portfolio adjustments in pursuit of enhancing fund performance.



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 Management

FAF Advisors, Inc.

Keith Hembre, CFA
Chief Economist and Chief Investment Strategist
18 years of financial industry experience

Walt French
36 years of financial industry experience

David Friar
12 years of financial industry experience

Derek Bloom, CFA
8 years of financial industry experience

Subadvisors

Developed Growth
Hansberger Global Investors, Inc.

Developed Value
Altrinsic Global Advisors, LLC

Contact us at 800.677.3863
or FirstAmericanFunds.com

Definitions

Lipper International Large-Cap Core Funds Average represents a universe of funds with similar investment objectives. Lipper averages are provided by Lipper, Inc.

The unmanaged **MSCI EAFE Index** tracks the performance of stocks from Europe, Australasia, and the Far East.

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

Beta is a statistic that measures the volatility of the fund, as compared to that of the fund's index.

R-Squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index.

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.

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.

Foreign investing entails additional risks, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

