

# First American Money Market Funds

## Class A Shares



### First American Prime Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes, and bank instruments.

#### Net Annualized Monthly Average Yields (as of September 30, 2010)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2006	3.62%	3.78%	3.88%	4.06%	4.22%	4.35%	4.55%	4.58%	4.57%	4.60%	4.59%	4.60%
2007	4.61%	4.61%	4.61%	4.62%	4.61%	4.61%	4.61%	4.62%	4.66%	4.41%	4.20%	4.20%
2008	3.87%	3.08%	2.68%	2.30%	2.13%	1.95%	1.92%	1.93%	1.91%	1.94%	1.77%	1.23%
2009	0.72%	0.32%	0.11%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%			

#### Portfolio Characteristics

Total Net Assets (all classes)	\$19.4 billion
Average Maturity*	45 days
Inception Date	09/24/01
Expense Ratio <sup>1</sup>	0.81%
NAIC Class 1 List*	

#### Ratings

Moody's*	Aaa
Standard & Poor's*	AAAm
Fitch*	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

#### Ticker

FIVXX	31846V500
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#### CUSIP

#### Cutoff Times

Purchases and Redemptions	3:30 p.m. CT
<b>Current Yield<sup>1</sup></b>	<b>Sub. Unsub.</b>
7-Day Yield	0.00% -0.43%

#### Portfolio Maturity\*

Overnight	23%
2-7 days	10%
8-29 days	14%
30-60 days	10%
61-120 days	17%
121+ days	26%

#### Portfolio Allocation\*\* (% of Market Value)

Asset Backed Commercial Paper	17.3%
Certificates of Deposit	22.4%
Financial Company Commercial Paper	17.9%
Govt. Agency Debt	10.2%
Govt. Agency Repurchase Agreements	8.8%
Investment Companies	2.7%
Other Commercial Paper	1.6%
Other Notes	10.9%
Treasury Debt	2.2%
Treasury Repurchase Agreements	5.7%
Variable Rate Demand Notes	0.3%

### First American Treasury Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and highly liquid repurchase agreements collateralized at more than 100%.

#### Net Annualized Monthly Average Yields (as of September 30, 2010)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2006	3.48%	3.75%	3.84%	4.00%	4.13%	4.20%	4.45%	4.52%	4.52%	4.55%	4.58%	4.53%
2007	4.54%	4.55%	4.56%	4.53%	4.44%	4.36%	4.45%	3.96%	4.13%	3.97%	3.35%	3.23%
2008	2.69%	1.90%	1.18%	1.43%	1.37%	1.37%	1.32%	1.28%	0.84%	0.07%	0.00%	0.00%
2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%			

#### Portfolio Characteristics

Total Net Assets (all classes)	\$9.3 billion
Average Maturity*	42 days
Inception Date	09/24/01
Expense Ratio <sup>1</sup>	0.81%
NAIC Class 1 List*	

#### Ratings

Moody's*	Aaa
Standard & Poor's*	AAAm
Fitch*	AAAmf

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

#### Ticker

FATXX	31846V880
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#### CUSIP

#### Cutoff Times

Purchases and Redemptions	3:30 p.m. CT
<b>Current Yield<sup>1</sup></b>	<b>Sub. Unsub.</b>
7-Day Yield	0.00% -0.55%

#### Portfolio Maturity\*

Overnight	62%
2-7 days	8%
8-29 days	12%
30-60 days	1%
61-120 days	1%
121+ days	16%

#### Portfolio Allocation\*\* (% of Market Value)

Asset Backed Commercial Paper	0.0%
Financial Company Commercial Paper	0.0%
Investment Companies	0.0%
Other Commercial Paper	0.0%
Other Notes	0.0%
Treasury Debt	35.8%
Treasury Repurchase Agreements	64.2%

### First American Government Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality U.S. government securities and repurchase agreements collateralized at more than 100%.

#### Net Annualized Monthly Average Yields (as of September 30, 2010)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2006	3.57%	3.75%	3.87%	4.03%	4.16%	4.30%	4.54%	4.55%	4.56%	4.59%	4.58%	4.59%
2007	4.57%	4.57%	4.58%	4.57%	4.54%	4.57%	4.56%	4.46%	4.40%	4.20%	3.94%	3.80%
2008	3.47%	2.71%	2.30%	1.86%	1.65%	1.56%	1.54%	1.53%	1.55%	1.13%	0.92%	0.53%
2009	0.20%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

#### Portfolio Characteristics

Total Net Assets (all classes)	\$13.5 billion
Average Maturity*	42 days
Inception Date	09/24/01
Expense Ratio <sup>1</sup>	0.79%
NAIC Class 1 List*	

#### Ratings

Moody's*	Aaa
Standard & Poor's*	AAAm

For more information and ratings methodology, please visit [moodys.com](http://moodys.com) and [standardandpoors.com](http://standardandpoors.com).

#### Ticker

FAAXX	31846V849
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#### CUSIP

#### Cutoff Times

Purchases and Redemptions	3:30 p.m. CT
<b>Current Yield<sup>1</sup></b>	<b>Sub. Unsub.</b>
7-Day Yield	0.00% -0.52%

#### Portfolio Maturity\*

Overnight	35%
2-7 days	7%
8-29 days	13%
30-60 days	10%
61-120 days	7%
121+ days	28%

#### Portfolio Allocation\*\* (% of Market Value)

Govt. Agency Debt	66.6%
Govt. Agency Repurchase Agreements	30.5%
Investment Companies	0.0%
Treasury Debt	2.2%
Treasury Repurchase Agreements	0.7%

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>1</sup>Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

## First American U.S. Treasury Money Market Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury and other money market funds that invest exclusively in such obligations.

### Net Annualized Monthly Average Yields (as of September 30, 2010)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2006	3.25%	3.43%	3.70%	3.83%	3.94%	4.06%	4.14%	4.29%	4.27%	4.21%	4.27%	4.30%
2007	4.29%	4.31%	4.38%	4.36%	4.15%	4.13%	4.04%	3.97%	3.66%	3.29%	3.14%	2.79%
2008	2.49%	1.91%	1.65%	1.10%	0.76%	0.97%	0.94%	0.95%	0.77%	0.15%	0.05%	0.00%
2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

### Portfolio Characteristics

Total Net Assets (all classes)	\$602.6 million
Average Maturity*	42 days
Inception Date	10/25/04
Expense Ratio <sup>1</sup>	0.78%

NAIC Class 1 List\*

### Ratings

Moody's*	Aaa
Standard & Poor's*	AAAm
Fitch*	AAAmmf

For more information and ratings methodology, please visit moodys.com, standardandpoors.com, and fitchratings.com.

### Ticker

FOEXX

### CUSIP

31846V476

### Cutoff Times

Purchases and Redemptions 12:00 p.m. CT

**Current Yield<sup>†</sup>** **Sub.** **Unsub.**

7-Day Yield 0.00% -0.68%

### Portfolio Maturity\*

Overnight	0%
2-7 days	12%
8-29 days	36%
30-60 days	31%
61-120 days	19%
121+ days	2%

### Portfolio Allocation\*\* (% of Market Value)

Treasury Debt	100.0%
Investment Companies	0.0%

\*See below for definitions.

## First American Tax Free Obligations Fund

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term municipal securities.

### Net Annualized Monthly Average Yields (as of September 30, 2010)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
2006	2.28%	2.35%	2.37%	2.64%	2.74%	2.93%	2.86%	2.77%	2.80%	2.80%	2.83%	2.89%
2007	2.85%	2.86%	2.85%	2.98%	3.14%	2.96%	2.88%	2.98%	3.08%	2.80%	2.75%	2.55%
2008	2.20%	1.36%	1.80%	1.32%	1.31%	0.94%	0.95%	0.98%	2.73%	2.05%	0.33%	0.11%
2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%			

### Portfolio Characteristics

Total Net Assets (all classes)	\$960.7 million
Average Maturity*	31 days
Inception Date	09/24/01
Expense Ratio <sup>1</sup>	0.83%

NAIC Class 1 List\*

### Ratings

Moody's*	Aaa
Standard & Poor's*	AAAm

For more information and ratings methodology, please visit moodys.com and standardandpoors.com.

### Ticker

FTAXX

### CUSIP

31846V872

### Cutoff Times

Purchases and Redemptions 11:30 a.m. CT

**Current Yield<sup>†</sup>** **Sub.** **Unsub.**

7-Day Yield 0.00% -0.53%

### Portfolio Maturity\*

Overnight	14%
2-7 days	68%
8-29 days	3%
30-60 days	4%
61-120 days	1%
121+ days	10%

### Portfolio Allocation\*\* (% of Market Value)

Government Agency Debt	1.1%
Investment Companies	0.0%
Other Commercial Paper	5.5%
Other Municipal Debt	12.3%
Treasury Debt	0.0%
Variable Rate Demand Notes	81.1%

\*See below for definitions.

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>†</sup>Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

\*\*Portfolio allocations may change and are not recommendations to buy or sell.

<sup>1</sup>Based on expenses for the fiscal year ended 8/31/2010, absent any expense reimbursements or waivers. Includes acquired fund fees and expenses of 0.01% for the U.S. Treasury Money Market Fund.

### Portfolio Managers

**James Palmer, CFA**  
23 years of financial industry experience

**Jeffrey Plotnik**  
18 years of financial industry experience

Contact us at 800.677.3863  
or [FirstAmericanFunds.com](http://FirstAmericanFunds.com)

### Definitions

**Average Maturity** is the average of the stated maturity dates of the securities held in the fund.

**Moody's Aaa Rating:** Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

**Standard & Poor's AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

**Fitch AAAMmf Rating:** Money market funds with this rating are judged to have the highest credit quality and safety of principal.

**NAIC Class 1 List:** A money market fund is eligible for listing on the NAIC (National Association of Insurance Commissioners) Class 1 List if the fund meets the following conditions:

(A) The fund maintains a rating of Am or better from Standard & Poor's or a rating of A or better from Moody's or an equivalent or better rating from another NAIC Acceptable Rating Organization (ARO). (B) The fund maintains a constant net asset value of \$1.00 at all times. (C) The fund allows a maximum of seven-day redemption of proceeds. (D) The fund invests at least 95% of its total assets in any combination of U.S. government securities, securities rated in the highest short-term rating category by a NAIC ARO, unrated securities determined by the fund's Board to be of comparable quality, securities of money market funds that are registered investment companies, and collateralized repurchase agreements comprised of such obligations at all times.

**Portfolio Maturity:** Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

### About Risk

*This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges, and expenses. Please read it carefully before investing.*

*An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.*

*Income from tax-exempt funds may be subject to state and local taxes, and a portion of income may be subject to federal income tax, including the alternative minimum tax (AMT). Capital gains, if any, will be subject to tax.*

Quasar Distributors, LLC, distributor.

11/2010 FS-MMA



FIRST AMERICAN FUNDS