



FIRST AMERICAN FUNDS.

FUND MERGERS APPROVED BY BOARD OF DIRECTORS

This fall, the Board of Directors of First American Investment Funds, Inc., approved the mergers of Arizona Tax Free Fund into Tax Free Fund and U.S. Government Mortgage Fund into Intermediate Government Bond Fund.

Each merger is subject to the approval of shareholders of the fund being acquired in the merger, either Arizona Tax Free Fund or U.S. Government Mortgage Fund. It is currently expected that proxy materials will be mailed to each acquired funds' shareholders around mid-December 2009.

Until the mergers are completed, Arizona Tax Free Fund and U.S. Government Mortgage Fund will remain open for investment by current and new shareholders.

If you have any questions, please contact Investor Services at 800.677.FUND.

Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information; call 800.677.FUND or visit firstamericanfunds.com for a copy. Please read it carefully before investing.

Mutual fund investing involves risk; principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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 distributions, if any, may be subject to tax.

Quasar Distributors, LLC, distributor.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE