



SMALL-MID CAP CORE FUND CHANGES

The Board of Directors of First American Investment Funds, Inc. approved a change in the investment strategy of Small-Mid Cap Core Fund from investing primarily in common stocks of small- and mid-capitalization companies* to mid-capitalization companies.♦ In addition, the Board of Directors approved a change to the fund's name to First American Mid Cap Select Fund.

These changes will be effective on May 4, 2009. The First American Funds website and related sales literature will be revised to reflect these changes.

Shareholders were notified of these changes in a notice mailed with the latest Small-Mid Cap Core Fund prospectus the week of March 2, 2009.

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

-
- * Small- and mid-capitalization companies are defined for this purpose as companies that have market capitalizations within the range of market capitalizations of companies in the Russell 2500 Index.
 - ♦ Mid-capitalization companies are defined for this purpose as companies that have market capitalizations within the range of market capitalizations of companies in the Russell Midcap Index.

Definitions

Russell 2500 Index tracks the performance of the 2,500 smallest companies in the Russell 3000.
Russell Mid Cap Index tracks the performance of the 800 smallest companies in the Russell 1000 Index.

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.

The fund invests in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.

Quasar Distributors, LLC, distributor.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE