



FIRST AMERICAN FUNDS.

## TREASURY OBLIGATIONS FUND UPDATE

Shareholders who hold shares in First American Funds' Treasury Obligations Fund will receive a prospectus supplement by mail in early March. The Board of Directors of First American Investments Funds, Inc. has approved a change to the fund effective March 30, 2009.

Currently, this fund invests exclusively in U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations. Effective March 30, the fund may invest up to 20% of its net assets, plus the amount of any borrowings for investment purposes, in:

- Obligations that are issued by private issuers and guaranteed under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program, and
- Repurchase agreements secured by FDIC-guaranteed obligations

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](http://firstamericanfunds.com) for a copy. 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 government 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.*

Quasar Distributors, LLC, distributor.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

2/2009