

Eksporthfinans Holding in First American Prime Obligations Fund Sold

On November 28, 2011, First American Funds sold a \$12.7 million holding in Eksporthfinans that was originally scheduled to mature on December 15. As previously communicated, the remaining \$50 million position will mature on December 6, 2011. We will continue to monitor the security and scheduled payment for any changes.



FIRST AMERICAN FUNDS.

Fund holdings may change and are not recommendations to buy or sell. Current and future portfolio holdings are subject to risk. For our most recent portfolio holdings for the First American Prime Obligations Fund, please see <http://www.firstamericanfunds.com/home/money-market-funds/literature-amp-materials/portfolio-holdings.aspx>.

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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.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information; call 800.677.3863 or visit FirstAmericanFunds.com for a copy. Please read it carefully before investing.

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