

FIRST AMERICAN FUNDS

PROSPECTUS

First American Funds, Inc.

ASSET CLASS - MONEY MARKET FUNDS

October 28, 2011



Money Market Funds

Class I Shares

Fund

Ticker
Symbol

Prime Obligations Fund

FIUXX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the shares of these funds, or determined if the information in this prospectus is accurate or complete. Any statement to the contrary is a criminal offense.

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This prospectus and the related Statement of Additional Information (SAI) do not constitute an offer to sell or a solicitation of an offer to buy shares in the fund, nor shall any such shares be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase, or sale would be unlawful under the securities laws of such jurisdiction.

The fund may be offered only to persons in the United States. This prospectus should not be considered a solicitation or offering of fund shares outside the United States.

Please find **First American Funds' Privacy Policy** inside the back cover of this Prospectus.

Prime Obligations Fund

Investment Objective

Prime Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses:	
Shareholder Servicing Fee	0.20%
Miscellaneous	0.14%
Total Annual Fund Operating Expenses	0.44%

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I
1 year	\$ 45
3 years	\$141
5 years	\$246
10 years	\$555

Principal Investment Strategies

Prime Obligations Fund invests in high-quality short-term debt obligations, including:

- commercial paper.
- U.S. dollar-denominated obligations of domestic and foreign banks with total assets of at least \$500 million (including fixed and variable rate certificates of deposit, time deposits, and bankers' acceptances).
- non-convertible corporate debt securities.
- securities issued by the U.S. government or one of its agencies or instrumentalities.
- obligations that are issued by private issuers and guaranteed under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program ("FDIC-guaranteed obligations").
- municipal securities, including variable rate demand notes, commercial paper, and municipal notes and other short-term municipal obligations.
- loan participation interests.
- repurchase agreements for the securities in which the fund may invest.

When selecting securities for the fund, the portfolio managers first consider general economic factors, market conditions, and the short-term interest rate environment in determining what types of short-term instruments to purchase. The portfolio managers then select the specific instruments to be purchased. Generally, the portfolio managers buy and hold securities until their maturities. However, the portfolio managers may sell securities for a variety of reasons, such as to adjust the portfolio's average maturity, credit, liquidity or yield metrics.

Under normal market conditions, portfolio managers will only purchase (and hold) securities in the fund if they are rated in the top short-term rating category, for example, a rating of A-1 or a rating of Prime-1. If the rating of a security is reduced below the top short-term rating category after purchase, portfolio managers will make every attempt to sell the security, unless they have determined that it would not be in the best interest of the fund to dispose of the security at that time and, where necessary, have obtained the approval of the board to continue to hold the security.

Prime Obligations Fund *continued*

The fund will limit its collective investments in dollar-denominated obligations of foreign branches of domestic banks (which are not subject to the same regulation as U.S. banks) and in dollar-denominated obligations of foreign banks and foreign corporations to less than 25% of its total assets.

Principal Risks

An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal risks of investing in this fund include:

Credit Risk — The value of your investment might decline if the issuer of an obligation held by the fund defaults on the obligation or has its credit rating downgraded.

FDIC-Guaranteed Obligation Risk — Investments in FDIC-guaranteed obligations subject the fund to the additional risk that payments by the FDIC pursuant to its guarantee will be delayed from the date payments are due under the terms of the debt.

Foreign Security Risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers.

Income Risk — The level of income you receive from the fund will be affected by movements in short-term interest rates.

Interest Rate Risk — The value of your investment might decline because of a sharp rise in interest rates that causes the value of the fund's portfolio holdings to fall.

Liquidity Risk — The fund may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the fund.

Municipal Security Risk — The value of municipal securities owned by the fund may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.

Redemption Risk — If there are unexpectedly high redemptions of fund shares, the fund might have to sell portfolio securities prior to their maturity, possibly at a loss.

Repurchase Agreement Risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from the fund, the fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

Variable Rate Demand Note (VRDN) Risk — Investments in VRDNs involve credit risk with respect to the issuer or financial institution providing the fund with the credit and liquidity support for the unconditional put option. While the fund invests only in VRDNs of high quality issuers, or which are supported by high quality financial institutions, it is still possible that an issuer or financial institution could default on its obligations.

Fund Performance

The following bar chart and table provide some indication of the potential risks of investing in the fund. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at firstamericanfunds.com or by calling 800 677-3863.

The bar chart shows you the variability of the fund's performance from year to year. The table illustrates the fund's average annual total returns over the time periods indicated.

ANNUAL TOTAL RETURNS AS OF 12/31/ EACH YEAR¹



Best Quarter:
Quarter Ended September 30, 2007 1.25%

Worst Quarter:
Quarter Ended December 31, 2010* 0.00%

*Most recent quarter with this return during the period of the chart.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/10

	Inception Date	One Year	Five Years	Since Inception
Prime Obligations Fund	9/24/01	0.00%	2.52%	2.13%

¹ Total return for the period 1/1/11 through 9/30/11 was 0.00%.

Prime Obligations Fund *continued*

Investment Advisor

U.S. Bancorp Asset Management, Inc.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day by calling your financial institution. The fund reserves the right to reject any purchase order or to stop offering shares for sale at any time.

The fund reserves the right to suspend the right of shareholder redemption, or postpone the date of payment:

- if emergency conditions should exist, as specified in the Investment Company Act of 1940 (the “Investment Company Act”), or as determined by the Securities and Exchange Commission (SEC), as a result of which disposal of portfolio securities or determination of the net asset value (NAV) of the fund is not reasonably practicable;
- for any period during which trading on the New York Stock Exchange (NYSE) is restricted as determined by the SEC or the NYSE is closed (other than customary weekend and holiday closings); or
- for such other periods as the SEC may by order permit for the protection of shareholders of the fund.

In addition, in the unlikely event that the fund’s board of directors were to determine pursuant to SEC regulations that the extent of the deviation between the fund’s amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the board will cause the fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results, including suspending redemption of shares and liquidating the fund under Rule 22e-3 of the Investment Company Act.

Tax Information

Dividends you receive from the fund are generally taxable as ordinary income. Dividends attributable to income from U.S. government securities may be exempt from state personal income taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Investment Objective

The fund's objective is described in the "Fund Summary" section. Please remember, there is no guarantee that the fund will achieve its objective.

Investment Strategies

The fund's principal investment strategies are discussed in the "Fund Summary" section. These are the strategies that the fund's investment advisor believes are most likely to be important in trying to achieve the fund's objectives. You should be aware that the fund may also use strategies and invest in securities that are not described in this prospectus, but that are described in the SAI. For a copy of the SAI, call Investor Services at 800 677-3863.

U.S. Government Agency Securities

U.S. government securities issued by the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are neither issued nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the United States. These entities, however, were chartered or supported by Acts of Congress and are supported by federal subsidies, loans or other benefits. The Government National Mortgage Association (Ginnie Mae) is a wholly-owned U.S. corporation that is authorized to guarantee timely payment and interest of its securities. U.S. government securities issued by Ginnie Mae are guaranteed by the full faith and credit of the United States. Other U.S. government securities do not have an explicit guarantee but support is implied due to the government sponsorship of their mandated activities, including securities issued by the Tennessee Valley Authority and Federal Farm Credit Banks.

Other Money Market Funds

In addition to the securities specified in the "Fund Summary" section, the fund may invest in other money market funds that invest in the same types of securities as the fund, including each of the other money market funds advised by the fund's investment advisor. To avoid duplicative investment advisory fees, when the fund invests in another money market fund advised by the fund's investment advisor, the investment advisor reimburses the fund an amount equal to the fund's proportionate share of the investment advisory fee paid by the other money market fund to the investment advisor. If the fund invests in money market funds advised by another investment advisor, you will bear both your proportionate share of the expenses in the fund (including management and advisory fees) and, indirectly, the expenses of such other money market fund.

Securities Lending

To generate additional income, the fund may lend securities representing up to one-third of the value of its total assets to broker-dealers, banks, and other institutions deemed by the fund's advisor to present minimal credit risk. When the fund loans its portfolio securities, it will receive, at the inception of each loan, cash collateral equal to at least 102% of the value of the loaned securities, which is invested consistent with the fund's investment strategies. If the borrower fails to return the loaned securities, the fund could suffer a loss if the value of the invested collateral is insufficient to purchase replacement securities.

Temporary Defensive Position

For liquidity and to respond to unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the fund from meeting its investment objective.

Investment Approach

The fund complies with SEC regulations that apply to money market funds. These regulations require that the fund's investments mature within 397 days from the date of purchase and that the fund maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The fund may invest in securities with variable or floating interest rates and securities with demand features. The maturities of these securities are determined according to regulations which allow the fund to consider some of these securities as having maturities shorter than their stated maturity dates. All of the fund's investments must be in U.S. dollar-denominated high quality securities which have been determined by the fund's advisor to present minimal credit risk and are rated in one of the two highest rating categories by one or more nationally recognized statistical rating organizations (NRSROs) or are deemed by the advisor to be of comparable quality to securities having such ratings. In addition, no more than 3% of the fund's total assets may be invested in securities rated in the second highest rating category by an NRSRO or deemed to be of comparable quality by the fund's advisor at the time of purchase ("second-tier securities"). With limited exceptions, the fund may not invest more than 5% of its total assets in securities issued by the same issuer. The fund is further limited to investing no more than 1/2 of 1% in second-tier securities of any issuer. The fund must comply with weekly liquidity standards that require a fund to hold at least 30% of its total assets in cash, direct obligations of the U.S. Government, agency discount notes with remaining maturities of 60 days or less, or securities convertible into cash within five business days. The fund must also comply with daily liquidity standards that require the fund to hold at least 10% of its total assets in cash, direct obligations of the U.S. Government, or securities convertible into cash within one business day. The fund is limited to investing no more than 5% of its total assets in illiquid securities.

Investment Risks

The principal risks of investing in the fund are identified in the “Fund Summary” section. Certain risks are further described below.

Foreign Security Risk. The foreign securities in which the fund may invest, although dollar-denominated, may present some additional risk. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the fund. In addition, there may be less public information available about foreign corporations and foreign banks and their branches.

Disclosure of Portfolio Holdings

A description of the fund’s policies and procedures with respect to the disclosure of the fund’s portfolio securities is available in the fund’s SAI.

Investment Advisor

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402

U.S. Bancorp Asset Management provides investment management services to individuals and institutions, including corporations, foundations, pensions, and retirement plans. As of September 30, 2011, U.S. Bancorp Asset Management had more than \$51 billion in assets under management, including investment company assets of more than \$46 billion. As investment advisor, U.S. Bancorp Asset Management manages the fund's business and investment activities, subject to the authority of the fund's board of directors.

For the fund's most recently completed fiscal year, the fund paid the investment advisor a monthly management fee equal to an annual rate of 0.10% of average daily net assets, after taking into account fee waivers, for providing investment advisory services to the fund.

U.S. Bancorp Asset Management may voluntarily waive or reimburse certain fees and expenses in order to maintain a zero or positive yield for each share class of the fund. These waivers and reimbursements may be terminated at any time by U.S. Bancorp Asset Management.

A discussion regarding the basis for the board's approval of the fund's investment advisory agreement appears in the fund's annual report to shareholders for the fiscal year ended August 31, 2011.

Additional Compensation

U.S. Bancorp Asset Management, U.S. Bank National Association (U.S. Bank) and other affiliates of U.S. Bancorp may act as fiduciary with respect to plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) and other trust and agency accounts that invest in the First American funds. As described above, U.S. Bancorp Asset Management receives compensation for acting as the fund's investment advisor. U.S. Bancorp Asset Management, U.S. Bank and their affiliates also receive compensation from the fund as set forth below.

Administration Services. U.S. Bancorp Asset Management and its affiliate, U.S. Bancorp Fund Services, LLC (Fund Services), act as the fund's administrator and sub-administrator, respectively, providing administration services that include general administrative and accounting services, blue sky services and shareholder services. For such services, the fund pays U.S. Bancorp Asset Management the fund's pro rata portion of up to 0.15%, on an annual basis, of the aggregate average daily net assets attributable to Class I shares of all open-end funds in the First American family of funds. U.S. Bancorp Asset Management pays Fund Services a portion of its fee, as agreed to from time to time. In addition to these fees, the fund may reimburse U.S. Bancorp Asset Management for any out-of-pocket expenses incurred in providing administration services.

Custody Services. U.S. Bank provides custody services to the fund. U.S. Bank is paid monthly fees equal, on an annual basis, to 0.005% of the fund's average daily net assets.

Securities Lending Services. In connection with lending its portfolio securities, the fund pays a fee to U.S. Bank of 20% of its net income from securities lending transactions and U.S. Bank pays half of such fees to U.S. Bancorp Asset Management for certain securities lending services provided by U.S. Bancorp Asset Management.

Shareholder Servicing Fees. The fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.20% of its average daily net assets attributable to Class I shares for providing or arranging for the provision of shareholder services to the holders of its Class I shares.

Transfer Agency Services. Fund Services provides transfer agency and dividend disbursing services, as well as certain shareholder services, to the fund. Fund Services receives fees for transfer agency and dividend disbursing services on a per shareholder account basis, subject to a minimum fee per share class. In addition, the fund may reimburse Fund Services for any out-of-pocket expenses incurred in providing transfer agency services.

Other Compensation. To the extent that fund shares are held through U.S. Bank or its broker-dealer affiliate, U.S. Bancorp Investments, Inc., those entities may receive distribution and/or shareholder servicing fees from the fund's distributor as well as other payments from the fund's distributor and/or advisor as described below under "Shareholder Information — Additional Payments to Institutions."

Portfolio Managers

The fund is managed by a team of persons associated with U.S. Bancorp Asset Management.

Pricing of Fund Shares

You may purchase or redeem shares of the fund on any business day that the Federal Reserve Bank of New York (Federal Reserve) is open, except as noted below. In addition to weekends, the Federal Reserve is closed on the following Federal holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day. The fund may close when the Federal Reserve is open and the NYSE is closed, such as Good Friday. On any business day when the Securities Industry Financial Markets Association recommends that the bond markets close trading early, the fund may also close trading early.

Your purchase or redemption price will be based on that day's NAV per share if your order is received by the fund in proper form prior to the time the fund calculates its NAV. See "Additional Information on Purchasing and Redeeming Fund Shares — Calculating Net Asset Value" below. Contact your investment professional or financial institution to determine the time by which it must receive your order to be assured same day processing. To make sure your order is in proper form, you must follow the instructions set forth below under "Purchasing and Redeeming Fund Shares."

Share Classes

The fund issues its shares in multiple classes. This prospectus offers Class I shares.

Class I shares are only available to certain accounts for which U.S. Bank National Association (U.S. Bank) acts in a fiduciary, agency, or custodial capacity, and to existing Class I share accounts owned by Great-West Life & Annuity Insurance Company and Ranier Investment Management Mutual Funds. Class I shares are offered at net asset value, with no front-end or contingent deferred sales charge, but with an annual shareholder servicing fee of 0.20%.

Shareholder Servicing Plan

Each fund also has adopted a non-Rule 12b-1 shareholder servicing plan and agreement with respect to its Class I shares. Under this plan and agreement, each fund pays U.S. Bancorp Asset Management, Inc. a shareholder servicing fee at an annual rate of 0.20% of average daily Class I share net assets for providing or arranging for the provision of shareholder services to the holders of Class I shares. No distribution-related services are provided under this plan and agreement.

Purchasing and Redeeming Fund Shares

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As a result, when you open an account, we will ask for your name, permanent street address, date of birth, and social security or taxpayer identification number. Addresses containing a P.O. Box only will not be accepted. We may also ask for other identifying documents or information.

You may purchase or redeem shares by calling your financial institution.

When purchasing shares, payment must be made by wire transfer, which can be arranged by your financial institution.

You cannot purchase shares by wire on days when federally chartered banks are closed.

If the fund receives a redemption request by the time the fund calculates its NAV, as specified above, payment will be made the same day by transfer of federal funds if the Fedwire transfer system is available for use that day. Otherwise, payment will be made on the next business day.

Redemptions In-Kind. Generally, all redemptions will be for cash. However, the fund reserves the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash. If payment by the fund is made in securities, the fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the fund and its remaining shareholders. If you receive redemption proceeds in-kind, you should expect to incur transaction costs upon disposition of those securities.

Purchases In-Kind. Generally, all purchases will be in cash. However, the fund reserves the right to permit you to purchase shares through the exchange of other securities that you own if consistent with the fund's investment objective, policies, and operations. The market value of any securities exchanged, plus any cash, must be at least \$25 million. Please contact your financial institution.

Additional Information on Purchasing and Redeeming Fund Shares

Calculating Net Asset Value

The fund generally calculates its NAV per share as of 3:30 p.m. Central time on each business day that the fund is open, except that the NAV for the fund is generally calculated at 1:00 p.m. Central time on days on which the bond markets close early (typically on the business day preceding a Federal holiday) (an “Early Close”). Purchase and redemption orders received after closing time, including an Early Close, will be processed the next business day.

The fund’s NAV is equal to the market value of its investments and other assets, less any liabilities, divided by the number of fund shares. The securities held by the fund are valued on the basis of amortized cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortization of any discount or premium until the instrument’s maturity, rather than looking at actual changes in the market value of the instrument. The fund’s net asset value is normally expected to be \$1 per share.

Frequent Trading of Fund Shares

The fund is designed to offer investors a liquid cash option and it is anticipated that shareholders will purchase and redeem fund shares on a frequent basis. Frequent trading by shareholders may disrupt the management of the fund and increase fund expenses. However, given the short-term nature of the fund’s investments and its use of the amortized cost method for calculating the NAV of fund shares, the fund does not anticipate that in the normal case frequent or short-term trading into and out of the fund will have significant adverse consequences for the fund and its shareholders. Accordingly, the fund’s board of directors has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the fund’s shares.

Dividends and Distributions

Dividends from the fund’s net investment income are declared daily and paid monthly. If the fund receives your wire transfer payment for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on that day. If you place an exchange order for fund shares by the time the fund determines its NAV, you will begin to accrue dividends on the next business day. If you redeem shares, you will not receive a dividend on the day of your redemption request if your request is received by the time the fund determines its NAV.

Dividends will be reinvested in additional shares of the same fund, unless you request that distributions be reinvested in another First American fund or paid in cash. This request may be made on your new account form, by contacting your financial institution, or by calling Investor Services at 800 677-3863. If you request that your distributions be paid in cash but those distributions cannot be delivered because of an incorrect mailing address, or if a distribution check remains uncashed for six months, the undelivered or uncashed distributions and all future distributions will be reinvested in fund shares at the current NAV.

Taxes

Some of the tax consequences of investing in the fund are discussed below. More information about taxes is in the SAI. However, because everyone’s tax situation is unique, always consult your tax professional about federal, state, and local tax consequences.

Dividends you receive from the fund are generally taxable as ordinary income, whether you reinvest them or take them in cash. Dividends attributable to income from U.S. government securities may be exempt from state personal income taxes. Dividends from the fund will not be eligible for the maximum 15% tax rate that applies to “qualified dividend income.”

Additional Payments to Institutions

The advisor and/or the distributor may pay additional compensation to U.S. Bank out of their own resources in connection with the sale or retention of fund shares and/or in exchange for sales and/or administrative services performed on behalf of U.S. Bank’s customers. The amounts of these payments may be significant, and may create an incentive for U.S. Bank or its employees or associated persons to recommend or sell shares of the fund to you. These payments are not reflected in the fees and expenses listed in the “Fund Summary” section of the prospectus because they are not paid by the fund.

Additional Payments to Institutions *continued*

These payments are negotiated and may be based on such factors as the number or value of First American fund shares that U.S. Bank sells or may sell; the value of the assets invested in the First American funds by U.S. Bank's customers; lump sum payment for services provided; the type and nature of services or support furnished by U.S. Bank; and/or other measures as determined from time to time by the advisor and/or distributor.

The advisor and/or distributor may make other payments or allow other promotional incentives to U.S. Bank to the extent permitted by SEC and FINRA rules and by other applicable laws and regulations. U.S. Bank also receives payments in recognition of sub-accounting or other services they provide to shareholders or plan participants who invest in the funds or other First American Funds through their retirement plan.

You can ask your U.S. Bank for information about any payments it receives from the advisor and/or the distributor and from the fund, and any services U.S. Bank provides, as well as about fees and/or commissions U.S. Bank charges. You can also find more details about payments made by the advisor and/or the distributor in the fund's SAI.

Staying Informed

Shareholder Reports

Shareholder reports are mailed twice a year, in October and April. They include financial statements and performance information, and, on an annual basis, the report of independent registered public accounting firm.

In an attempt to reduce shareholder costs and help eliminate duplication, the fund will try to limit its mailings to one report for each address that lists one or more shareholders with the same last name. If you would like additional copies, please call Investor Services at 800 677-3863.

Statements and Confirmations

Statements summarizing activity in your account are mailed quarterly. Confirmations generally are mailed following each purchase or sale of fund shares. Generally, the fund does not send statements to individuals who have their shares held in an omnibus account.

Financial Highlights

The tables that follow present performance information about the Class I shares of Prime Obligations Fund. This information is intended to help you understand the fund's financial performance for the past five years. Some of this information reflects financial results for a single fund share held throughout the period. Total returns in the tables represent the rate that you would have earned or lost on an investment in the fund, assuming you reinvested all of your dividends and distributions.

The information below has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the funds' financial statements, is included in the funds' annual report, which is available upon request.

Prime Obligations Fund

	Fiscal year ended August 31,				
	2011	2010	2009	2008	2007
Per Share Data					
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	—	0.000 ¹	0.010	0.035	0.050
Distributions (from net investment income)	—	(0.000) ¹	(0.010)	(0.035)	(0.050)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ²	0.00%	0.00%	0.98%	3.56%	5.10%
Ratios/Supplemental Data					
Net Assets, End of Period (000)	\$1,251,541	\$1,633,364	\$5,275,495	\$1,608,965	\$1,652,385
Ratio of Expenses to Average Net Assets	0.30%	0.34%	0.45%	0.40%	0.40%
Ratio of Net Investment Income to Average Net Assets	0.00%	0.00%	0.81%	3.49%	4.98%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.44%	0.43%	0.46%	0.43%	0.43%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.14)%	(0.09)%	0.80%	3.46%	4.95%

¹ Rounds to zero.

² Total return would have been lower had certain expenses not been waived.

First American Funds' Privacy Policy

We want you to understand what information we collect and how it's used.

"Nonpublic personal information" is nonpublic information that we obtain while providing financial products or services to you.

Why we collect your information

We gather nonpublic personal information about you and your accounts so that we can:

- Know who you are and prevent unauthorized access to your information.
- Comply with the laws and regulations that govern us.

The types of information we collect

We may collect the following nonpublic personal information about you:

- Information about your identity, such as your name, address, and social security number.
- Information about your transactions with us.
- Information you provide on applications, such as your beneficiaries and banking information, if provided to us.

Confidentiality and security

We require our service providers to restrict access to nonpublic personal information about you to those employees who need that information in order to provide products or services to you. We also require them to maintain physical, electronic, and procedural safeguards that comply with applicable federal standards and regulations to guard your information.

What information we disclose

We may share all of the nonpublic personal information that we collect about you with our affiliated providers of financial services, including our family of funds and their advisor, and with companies that perform marketing services on our behalf.

We're permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to affiliated and nonaffiliated third parties to assist us in servicing your account (e.g., mailing of fund-related materials) and to government entities (e.g., IRS for tax purposes).

We'll continue to adhere to the privacy policies and practices described here even after your account is closed or becomes inactive.

Additional rights and protections

You may have other privacy protections under applicable state laws. To the extent that these state laws apply, we will comply with them when we share information about you. This privacy policy does not apply to your relationship with other financial service providers, such as broker-dealers. We may amend this privacy notice at any time, and we will inform you of changes as required by law.

Our pledge applies to products and services offered by:

- First American Funds, Inc.
- American Strategic Income Portfolio Inc.
- American Strategic Income Portfolio Inc. II
- American Strategic Income Portfolio Inc. III
- American Select Portfolio Inc.
- American Municipal Income Portfolio Inc.
- Minnesota Municipal Income Portfolio Inc.
- First American Minnesota Municipal Income Fund II, Inc.
- American Income Fund, Inc.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

THIS PAGE IS NOT PART OF THE PROSPECTUS

First American Funds

P.O. Box 1330

Minneapolis, MN 55440-1330



FIRST AMERICAN FUNDS®

The Statement of Additional Information (SAI) provides more details about the funds and their policies and is incorporated into this prospectus by reference (which means that it is legally part of this prospectus).

Additional information about the funds' investments is available in the funds' annual and semi-annual reports to shareholders.

You can obtain a free copy of the funds' most recent annual or semi-annual reports or the SAI, request other information about the funds, or make other shareholder inquiries by calling Investor Services at 800 677-3863 or by contacting the funds at the address above. Annual or semi-annual reports and the SAI are also available on the funds' Internet site at www.firstamericanfunds.com.

Information about the funds (including the SAI) can also be reviewed and copied at the Securities and Exchange Commission's (SEC) Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 1-202-551-8090. Reports and other information about the funds are also available on the EDGAR Database on the SEC's Internet site at www.sec.gov, or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.