



FIRST AMERICAN FUNDS®

October 31, 2006

PROSPECTUS

First American Funds, Inc.

ASSET CLASS ~ MONEY MARKET FUNDS

Money Market Funds

Class A, Class B, and Class C Shares

Government Obligations Fund

Prime Obligations Fund

Tax Free Obligations Fund

Treasury Obligations Fund

U.S. Treasury Money Market Fund

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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Introduction

This section of the prospectus describes the objectives of the First American Money Market Funds, summarizes the principal investment strategies used by each fund in trying to achieve its objective, and highlights the risks involved with these strategies. It also provides you with information about the performance, fees, and expenses of the funds. Each fund offers Class A shares, while only Prime Obligations Fund offers Class B and Class C shares.

An investment in the funds 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 government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

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 funds, 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.

Objectives, Principal Investment Strategies, and Principal Risks

Government Obligations Fund

Objective

Government Obligations Fund seeks maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies

Government Obligations Fund invests exclusively in short-term U.S. government securities and repurchase agreements secured by U.S. government securities.

U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the “full faith and credit” of the United States government. Other U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury. Still others are supported only by the credit of the issuer or instrumentality.

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.

Under normal market conditions, the fund invests at least 80% of its assets in U.S. government securities. The fund will provide shareholders with at least 60 days notice before changing this policy.

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.

Principal Risks

The principal risks of investing in this fund include:

- 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. A major change in interest rates could cause the value of your investment to decline.
- A default on a security or repurchase agreement held by the fund or a default on a securities lending transaction entered into by the fund could cause the value of your investment to decline.
- The level of income you receive from the fund will be affected by movements in short-term interest rates.

- The fund invests solely in U.S. government securities and repurchase agreements secured by those securities. The fund may offer less income than money market funds investing in other high-quality money market securities.
- When the fund loans its portfolio securities, it will receive collateral equal to at least 100% of the value of the loaned securities. Nevertheless, the fund risks a delay in the recovery of the loaned securities. To reduce this risk, the fund enters into loan arrangements only with institutions which the fund’s advisor has determined are creditworthy under guidelines established by the fund’s board of directors.

Prime Obligations Fund

Objective

Prime Obligations Fund seeks maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies

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

- securities issued by the U.S. government or one of its agencies or instrumentalities.
- 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).
- commercial paper.
- non-convertible corporate debt securities.
- 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.

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.

The fund will limit its investments in dollar-denominated obligations of U.S. branches of foreign banks which are subject to the same regulation as U.S. banks to less than 25% of its total assets. In addition, the fund will limit its collective investments in dollar-denominated obligations of foreign

Objectives, Principal Investment Strategies, and Principal Risks *continued*

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

The principal risks of investing in this fund include:

- 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. A major change in interest rates could cause the value of your investment to decline.
- A default on a security or repurchase agreement held by the fund could cause the value of your investment to decline.
- The level of income you receive from the fund will be affected by movements in short-term interest rates.
- Foreign securities in which the fund invests, 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.

Tax Free Obligations Fund

Objective

Tax Free Obligations Fund seeks maximum current income exempt from federal income taxes consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies

Tax Free Obligations Fund invests at least 80% of its total assets in high-quality, short-term municipal securities that pay interest that is exempt from federal income tax, including the federal alternative minimum tax. Municipal securities are issued by state and local governments, and certain U.S. territorial possessions to finance public infrastructure projects such as streets and highways, schools, water and sewer systems, hospitals, and airports. They also may be issued to refinance outstanding obligations as well as to obtain funds for general operating expenses and for loans to other public institutions and facilities. There are two principal classifications of municipal securities:

- general obligation bonds, which are backed by the full faith, credit, and taxing power of the issuer.
- revenue bonds, which are payable only from the revenues generated by a specific project or from another specific revenue source.

The balance of the fund's total assets may be invested in taxable money market securities and municipal securities subject to the alternative minimum tax. However, the fund currently does not intend to invest in these types of securities.

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.

Because the fund refers to tax-free investments in its name, it has a fundamental investment policy that it will normally invest in assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax. This policy may not be changed without shareholder approval.

Principal Risks

The principal risks of investing in this fund include:

- 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. A major change in interest rates could cause the value of your investment to decline.
- A default on a security held by the fund could cause the value of your investment to decline.
- The level of income you receive from the fund will be affected by movements in short-term interest rates.
- 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.

Treasury Obligations Fund

Objective

Treasury Obligations Fund seeks maximum current income consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies

Treasury Obligations Fund invests exclusively in short-term U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the United States government.

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

Objectives, Principal Investment Strategies, and Principal Risks *continued*

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.

Under normal market conditions, the fund invests at least 80% of its assets in U.S. Treasury obligations. The fund will provide shareholders with at least 60 days notice before changing this policy.

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.

Principal Risks

The principal risks of investing in this fund include:

- 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. A major change in interest rates could cause the value of your investment to decline.
- A default on a security or repurchase agreement held by the fund or a default on a securities lending transaction entered into by the fund could cause the value of your investment to decline.
- The level of income you receive from the fund will be affected by movements in short-term interest rates.
- The fund invests solely in U.S. Treasury obligations and repurchase agreements secured by those securities. The fund may offer less income than money market funds investing in other high-quality money market securities.
- When the fund loans its portfolio securities, it will receive collateral equal to at least 100% of the value of the loaned securities. Nevertheless, the fund risks a delay in the recovery of the loaned securities. To reduce this risk, the fund enters into loan arrangements only with institutions which the fund's advisor has determined are creditworthy under guidelines established by the fund's board of directors.

U.S. Treasury Money Market Fund

Objective

U.S. Treasury Money Market Fund seeks maximum current income consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies

U.S. Treasury Money Market Fund invests exclusively in direct obligations of the U.S. Treasury and other money market funds that invest exclusively in such obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills. These types of Treasury securities are essentially the same except for differences in interest rates, maturities, and dates of issuance. U.S. Treasury obligations are backed by the full faith and credit of the United States government.

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 maturity.

Under normal market conditions, the fund invests at least 80% of its assets in U.S. Treasury obligations. The fund will provide shareholders with at least 60 days notice before changing this policy.

Principal Risks

The principal risks of investing in this fund include:

- 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. A major change in interest rates could cause the value of your investment to decline.
- A default on a security held by the fund could cause the value of your investment to decline.
- The level of income you receive from the fund will be affected by movements in short-term interest rates.
- The fund invests solely in U.S. Treasury obligations and other money market funds that invest exclusively in those obligations. The fund may offer less income than money market funds investing in other high-quality money market securities.
- 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.

Fund Performance

The following illustrations provide you with information on each fund's volatility and performance. Of course, a fund's past performance is not necessarily an indication of how the fund will perform in the future.

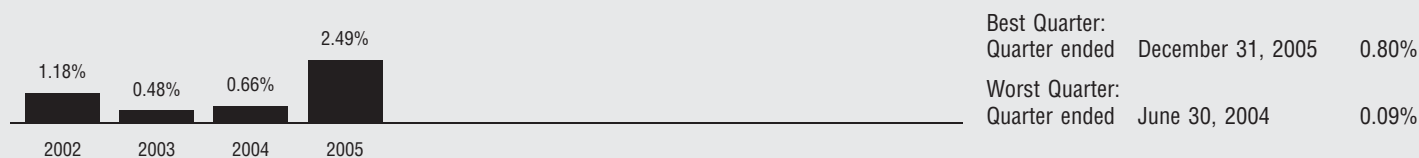
The bar charts show you how performance of each fund's shares has varied from year to year. However, because U.S. Treasury Money Market Fund was first offered in 2004, only one calendar year of performance information is available. The tables illustrate each fund's average annual total returns over different time periods. The charts and the tables assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, each fund's performance would be reduced.

In the bar charts, the annual returns for all funds, except Prime Obligations Fund, are for Class A shares. The bar chart for Prime Obligations Fund shows the performance of the fund's Class B shares. The performance of Prime Obligations Fund Class A and Class C shares will differ due to their different expenses. Contingent deferred sales charges for Class B shares are not reflected in the chart. If they were, returns would be lower.

The table for Prime Obligations Fund reflects contingent deferred sales charges for Class B and Class C shares.

Government Obligations Fund

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR (Class A)¹



Best Quarter:
Quarter ended December 31, 2005 0.80%

Worst Quarter:
Quarter ended June 30, 2004 0.09%

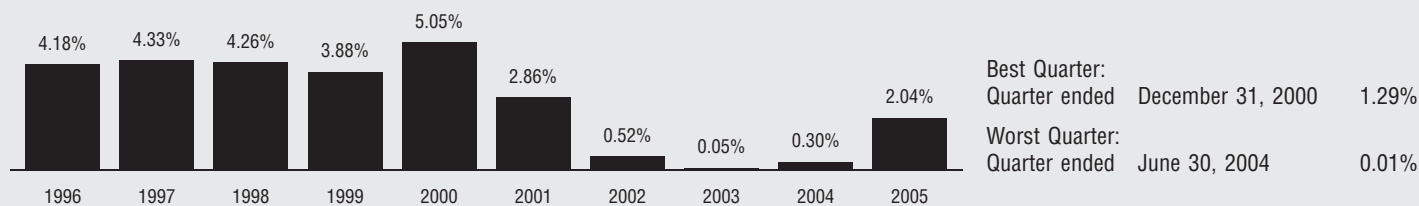
AVERAGE ANNUAL TOTAL RETURNS
AS OF 12/31/05

	Inception Date	One Year	Since Inception
Government Obligations Fund (Class A)	9/24/01	2.49%	1.25%

¹Total return for the period from 1/1/06 through 9/30/06 was 3.11%.

Prime Obligations Fund

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR (Class B)¹



Best Quarter:
Quarter ended December 31, 2000 1.29%

Worst Quarter:
Quarter ended June 30, 2004 0.01%

AVERAGE ANNUAL TOTAL RETURNS
AS OF 12/31/05

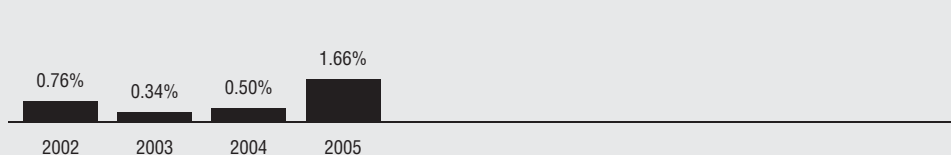
	Inception Date	One Year	Five Years	Ten Years	Since Inception
Prime Obligations Fund (Class A)	9/24/01	2.50%	N/A	N/A	1.28%
Prime Obligations Fund (Class B)	1/23/95	2.04%	1.15%	2.74%	N/A
Prime Obligations Fund (Class C)	2/1/99	2.04%	1.14%	N/A	2.08%

¹Total return for the period from 1/1/06 through 9/30/06 was 2.80%.

Fund Performance *continued*

Tax Free Obligations Fund

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR (Class A)¹



Best Quarter:
Quarter ended December 31, 2005 0.52%

Worst Quarter:
Quarter ended September 30, 2003 0.05%

AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/05

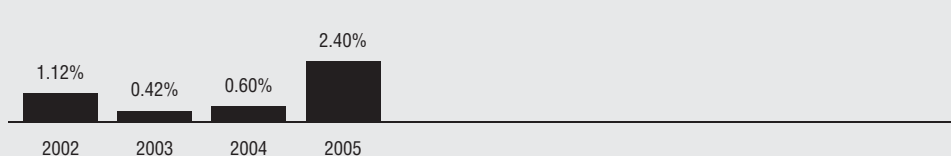
Tax Free Obligations Fund (Class A)

Inception Date	One Year	Since Inception
9/24/01	1.66%	0.84%

¹Total return for the period from 1/1/06 through 9/30/06 was 1.97%.

Treasury Obligations Fund

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR (Class A)¹



Best Quarter:
Quarter ended December 31, 2005 0.78%

Worst Quarter:
Quarter ended June 30, 2004 0.07%

AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/05

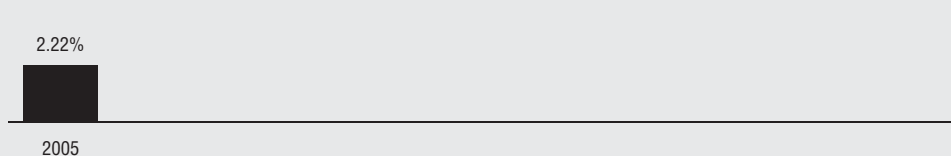
Treasury Obligations Fund (Class A)

Inception Date	One Year	Since Inception
9/24/01	2.40%	1.17%

¹Total return for the period from 1/1/06 through 9/30/06 was 3.08%.

U.S. Treasury Money Market Fund

ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR (Class A)¹



Best Quarter:
Quarter ended December 31, 2005 0.72%

Worst Quarter:
Quarter ended March 31, 2005 0.36%

AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/05

U.S. Treasury Money Market Fund (Class A)

Inception Date	One Year	Since Inception
10/25/04	2.22%	2.07%

¹Total return for the period from 1/1/06 through 9/30/06 was 2.91%.

Fees and Expenses

Except for Prime Obligations Fund, the funds do not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of a fund you indirectly pay a portion of the fund's operating expenses since these expenses are deducted from fund assets.

	Government Obligations Fund	Prime Obligations Fund			Tax Free Obligations Fund	Treasury Obligations Fund	U.S. Treasury Money Market Fund
		Class A	Class B	Class C			
SHAREHOLDER FEES							
(fees paid directly from your investment)							
Maximum Sales Charge (Load)	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	5.00% ¹	1.00% ¹	None	None	None
Annual Maintenance Fee (only charged to accounts with balances below \$500) ²	\$50	\$50	\$50	\$50	\$50	\$50	\$50
ANNUAL FUND OPERATING EXPENSES as a % of average net assets							
(expenses that are deducted from fund assets)							
Management Fees	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	1.00%	1.00%	0.25%	0.25%	0.25%
Other Expenses:							
Shareholder Servicing Fee	0.25%	0.25%	None	None	0.25%	0.25%	0.25%
Miscellaneous	0.20%	0.19%	0.14%	0.14%	0.20%	0.19%	0.24%
Total Annual Fund Operating Expenses ³	0.80%	0.79%	1.24%	1.24%	0.80%	0.79%	0.84%
Less Contractual Waiver of Fund Expenses ^{4,5}	(0.05)%	(0.01)%	(0.01)%	(0.01)%	(0.05)%	(0.04)%	(0.09)%
Net Expenses^{4,5}	0.75%	0.78%	1.23%	1.23%	0.75%	0.75%	0.75%

¹Class B and Class C shares are available only in exchange for Class B or Class C shares, respectively, of another fund. The contingent deferred sales charge imposed when you redeem your Class B or Class C shares of Prime Obligations Fund will be based on the date you purchased shares of the original fund.

²The fund reserves the right to charge your account an annual maintenance fee of \$50 if your balance falls below \$500 as a result of redeeming or exchanging shares. See "Policies and Services — Purchasing and Redeeming Shares — Accounts with Low Balances."

³Total Annual Fund Operating Expenses are based on the fund's most recently completed fiscal year, absent any expense reimbursements or fee waivers.

⁴With respect to Government Obligations Fund, Tax Free Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, the advisor has contractually agreed to waive fees and reimburse other fund expenses until October 31, 2007, so that net expenses do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2007, at the discretion of the advisor. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the funds' board of directors.

⁵With respect to Prime Obligations Fund, the advisor has contractually agreed to waive fees and reimburse other fund expenses until October 31, 2007, so that net expenses do not exceed 0.78%, 1.23%, and 1.23%, respectively, for Class A, Class B, and Class C shares. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2007, at the discretion of the advisor. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of directors.

Fees and Expenses *continued*

Examples

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

	Class	1 Year	3 Years	5 Years	10 Years
Government Obligations Fund	A	\$77	\$250	\$439	\$985
Prime Obligations Fund	A	\$80	\$251	\$438	\$977
Prime Obligations Fund	B	\$625	\$792	\$880	\$1,374
Prime Obligations Fund	C	\$324	\$489	\$773	\$1,584
Tax Free Obligations Fund	A	\$77	\$250	\$439	\$985
Treasury Obligations Fund	A	\$77	\$248	\$435	\$974
U.S. Treasury Money Market Fund	A	\$77	\$259	\$457	\$1,029

For Class B and Class C shares, your expenses would differ depending on whether you redeemed or retained your shares at the end of the period. You would pay the following expenses if you did not redeem your shares at the end of the period:

	Class	1 Year	3 Years	5 Years	10 Years
Prime Obligations Fund	B	\$125	\$392	\$680	\$1,374
	C	\$224	\$489	\$773	\$1,584

Purchasing, Redeeming, and Exchanging Shares

General

You may purchase or redeem shares of the funds on any day when the New York Stock Exchange (NYSE) is open. Purchases and redemptions may be restricted in the event of an early or unscheduled close of the NYSE. Even if the NYSE is closed, the funds will accept purchase and redemption orders on those days on which Federal reserve banks are open, the primary trading markets for the funds' portfolio instruments are open, and the funds' management believes there is an adequate market to meet purchase and redemption requests. The funds will not accept exchanges from other funds unless the NYSE is open.

Your purchase or redemption price will be based on that day's net asset value (NAV) per share if your order is received by the funds in proper form prior to the time the fund calculates its NAV. See "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 "How to Purchase Shares" and "How to Redeem Shares."

Some investment professionals or financial institutions may charge a transaction-based fee for helping you purchase, redeem, or exchange shares or an asset-based fee. Contact your investment professional or financial institution for more information.

The funds 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.

Excessive Trading of Fund Shares

In general, funds in the First American fund family discourage short-term trading or frequent purchases and redemptions of their shares. The funds' Board of Directors has adopted policies and procedures designed to detect and deter trading in First American fund shares that may be disadvantageous to fund shareholders. Frequent purchases and redemptions of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing fund expenses and disrupting portfolio investment strategies. In addition, short-term traders may seek to take advantage of possible delays between the change in the value of a fund's portfolio holdings and the reflection of that change in the net asset value of the fund's shares, to the disadvantage of other shareholders. This latter danger does not apply to money market funds, which attempt to maintain a stable net asset value of \$1.00 per share. In addition, the money market funds in the First American fund family are designed to offer investors a liquid cash option and it is anticipated that shareholders will purchase and redeem these shares on a frequent basis. Accordingly, the policies and procedures adopted by the board of directors do not discourage short-term trading or frequent purchases and redemptions of money market fund shares and each money market fund accommodates frequent trading.

Share Classes

The funds issue their shares in multiple classes. This prospectus offers Class A, Class B, and Class C shares.

Class A Shares. Class A shares are offered at net asset value with no front-end or contingent deferred sales charge, but with an annual distribution (12b-1) fee of 0.25% and an annual shareholder servicing fee of 0.25%.

Class B Shares. Class B shares are only offered by Prime Obligations Fund and are available only in exchange for Class B shares of another First American fund or certain other unaffiliated funds, or in establishing a systematic exchange program that will be used to purchase Class B shares of those funds. See "How to Redeem Shares — Systematic Exchange Program." Prime Obligations Fund Class B shares have no front-end sales charge, however they do have:

- an annual distribution and service (12b-1) fee of 1.00%.
- a back-end sales charge, called a "contingent deferred sales charge," if you redeem your shares within six years of the date you purchased the original fund shares.
- automatic conversion to Class A shares eight years after purchase, thereby reducing future annual expenses.

Class C Shares. Class C shares are only offered by Prime Obligations Fund and are available only in exchange for Class C shares of another First American fund or certain other unaffiliated funds, or in establishing a systematic exchange program that will be used to purchase Class C shares of those funds. See "How to Redeem Shares — Systematic Exchange Program." Prime Obligations Fund Class C shares:

- are subject to a 1.00% contingent deferred sales charge if you redeem your shares within 12 months of the date you purchased the original fund shares.
- have an annual distribution and service (12b-1) fee of 1.00%.
- do not convert to Class A shares.

12b-1 Fees

Each fund has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act that allows it to pay the fund's distributor an annual fee for the distribution and sale of its shares and for services provided to shareholders.

For	12b-1 fees are equal to:
Class A shares	0.25% of average daily net assets
Class B shares	1.00% of average daily net assets
Class C shares	1.00% of average daily net assets

Because these fees are paid out of a fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Purchasing, Redeeming, and Exchanging Shares *continued*

The Class A share 12b-1 fee is a distribution fee. For Class B and Class C shares, a portion of the 12b-1 fee equal to 0.75% of average daily net assets attributable to Class B or Class C shares, respectively, is a distribution fee. The funds' distributor uses the distribution fee to compensate investment professionals or financial institutions for providing distribution-related services to the funds. The funds' distributor pays institutions which sell Class C shares the 0.75% annual distribution fee beginning one year after the shares are sold, but only if the shareholder continues to hold the shares at that time. The funds' distributor retains the Class B share 0.75% annual distribution fee in order to finance costs associated with the payment of sales commissions to investment professionals and financial institutions.

For Class B and Class C shares, the remaining portion of the 12b-1 fee, equal to 0.25% of the respective Class's average daily net assets, is a shareholder servicing fee. The funds' distributor uses the shareholder servicing fee to compensate investment professionals, participating institutions, and "one-stop" mutual fund networks (institutions) for providing ongoing services to shareholder accounts. These institutions receive shareholder servicing fees equal to 0.25% of a fund's Class B and Class C share average daily net assets attributable to shares sold through such institutions. These fees are paid beginning one year after the shares are sold, but only if the shareholder continues to hold the shares at that time.

Your investment professional or financial institution will continue to receive Rule 12b-1 fees relating to your shares for as long as you hold those shares.

Shareholder Servicing Plan

Each fund also has adopted a non-Rule 12b-1 shareholder servicing plan and agreement with respect to the Class A shares. Under this plan and agreement, each fund pays FAF Advisors, Inc. a shareholder servicing fee at an annual rate of 0.25% of average daily Class A share net assets for providing or arranging for the provision of shareholder services to the holders of Class A shares. No distribution-related services are provided under this plan and agreement.

Additional Payments to Institutions

The advisor and/or the distributor may pay additional compensation to investment professionals, participating institutions and "one-stop" mutual fund networks (institutions) 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 the institution's customers. The amounts of these payments may be significant, and may create an incentive for the institution or its employees or associated persons to recommend or sell shares of the funds to you. These payments are not reflected in the fees and expenses listed in the Fund Summaries section of the prospectus because they are not paid by the funds.

These payments are negotiated and may be based on such factors as the number or value of shares that the institution sells or may sell; the value of the assets invested in the funds by the institution's customers; reimbursement of ticket or operational charges (fees that an institution charges its representatives for effecting transactions in fund shares); lump sum payment for services provided; the type and nature of services or support furnished by the institution; 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 institutions to the extent permitted by SEC and NASD rules and by other applicable laws and regulations. Certain institutions also receive 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 institution for information about any payments it receives from the advisor and/or the distributor and from the funds, and any services your institution provides, as well as about fees and/or commissions your institution charges. You can also find more details about payments made by the advisor and/or the distributor in the SAI.

Calculating Net Asset Value

The funds generally calculate their NAV per share as of the time specified in the table below every day the New York Stock Exchange is open, except that the NAV for Government Obligations Fund, Prime Obligations Fund and Treasury Obligations Fund will be calculated at 1:00 p.m. Central time on the business day after Thanksgiving Day and on the business day preceding each of the following holidays: New Year's Day; Martin Luther King Day; President's Day; Good Friday; Memorial Day; U.S. Independence Day; Labor Day; Columbus Day; Veterans Day; Thanksgiving Day and Christmas (each, an "Early Close"). These are days on which the bond markets generally close early. Purchase and redemption orders received after 1:00 p.m. Central time on an Early Close will be processed after the closing time on the next business day.

	Deadline for orders to be received in order to receive the current day's NAV
Government Obligations Fund	3:30 p.m. Central time
Prime Obligations Fund	3:30 p.m. Central time
Tax Free Obligations Fund	11:30 a.m. Central time
Treasury Obligations Fund	3:30 p.m. Central time
U.S. Treasury Money Market Fund	12:00 p.m. Central time

A 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 funds are valued on the basis of amortized cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortization of any

Purchasing, Redeeming, and Exchanging Shares *continued*

discount or premium until the instrument's maturity, rather than looking at actual changes in the market value of the instrument. Each fund's net asset value is normally expected to be \$1 per share.

Determining Your Share Price

Class A Shares. Your purchase price for Class A shares is their net asset value. You pay no front-end or back-end sales charge.

Class B Shares. Prime Obligations Fund Class B shares are available only in exchange for Class B shares of another First American fund or certain other unaffiliated funds, or in establishing a systematic exchange program that will be used to purchase Class B shares of those funds. See "How to Redeem Shares — Systematic Exchange Program."

Your purchase price for Class B shares is their net asset value — there is no front-end sales charge. However, if you redeem Prime Obligations Fund Class B shares within six years of the date that they were originally purchased in connection with establishing a systematic exchange program or, if they were received in exchange for Class B shares of another fund, the date that those original shares were purchased, you will pay a back-end sales charge, called a contingent deferred sales charge (CDSC). Although you pay no front-end sales charge when you buy Class B shares, the funds' distributor pays a sales commission of 4.25% of the amount invested to investment professionals and financial institutions that sell Class B shares (including Prime Obligations Fund Class B shares sold in connection with establishing a systematic exchange program). The funds' distributor receives any CDSC imposed when you sell your Class B shares.

Your CDSC will be based on the value of your original fund shares when they were purchased or on the value of the Prime Obligations Fund Class B shares at the time of sale, whichever is less. The charge does not apply to shares you acquired by reinvesting your dividend or capital gain distributions. Shares will be sold in the order that minimizes your CDSC.

Year since purchase of original fund shares	CDSC as a % of the value of your shares
First	5%
Second	5%
Third	4%
Fourth	3%
Fifth	2%
Sixth	1%
Seventh	0%
Eighth	0%

Your Class B shares and any related shares acquired by reinvesting your dividend or capital gain distributions will

automatically convert to Class A shares eight years after the beginning of the month in which you purchased the shares.

The CDSC will be waived for:

- redemptions following the death or disability (as defined in the Internal Revenue Code) of a shareholder.
- redemptions that equal the minimum required distribution from an individual retirement account or other retirement plan to a shareholder who has reached the age of 70½.
- redemptions through a systematic withdrawal plan, at a rate of up to 12% a year of your account's value. The 12% annual limit will be based on the value of your account at the time of each withdrawal.
- redemptions required as a result of over contribution to an IRA plan.

Class C Shares. Prime Obligations Fund Class C shares are available only in exchange for Class C shares of another First American fund or certain other unaffiliated funds, or in establishing a systematic exchange program that will be used to purchase Class C shares of those funds. See "How to Redeem Shares — Systematic Exchange Program." When you purchase Prime Obligations Fund Class C shares in order to establish a systematic exchange program, you do not pay a front-end sales charge. However, if you redeem your Prime Obligations Fund Class C shares within 12 months of the date that they were originally purchased or, if they were received in exchange for Class C shares of another fund, the date that those original shares were purchased, you will be assessed a CDSC of 1% of the value of the original fund shares at the time of purchase or the Prime Obligations Fund Class C shares at the time of sale, whichever is less. The CDSC does not apply to shares you acquired by reinvesting your dividend or capital gain distributions. Shares will be sold in the order that minimizes your CDSC.

Although you pay no front-end sales charge when you purchase Class C shares, the funds' distributor pays a sales commission of 1% of the amount invested to investment professionals and financial institutions that sell Class C shares. The distributor receives any CDSC imposed when you redeem your Class C shares.

The CDSC for Class C shares will be waived in the same circumstances as the Class B share CDSC. See "Class B Shares" above.

Unlike Class B shares, Class C shares do not convert to Class A shares after a specified period of time. Therefore, your shares will continue to have higher annual expenses than Class A shares.

Purchasing, Redeeming, and Exchanging Shares *continued*

How to Purchase 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 become a shareholder in any of the funds with an initial investment of \$1,000 or more (\$500 for a retirement plan or a Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA) account). Additional investments can be made for as little as \$100 (\$25 for a retirement plan or an UGMA/UTMA account). The funds have the right to reject any purchase order.

By Phone. You may purchase shares by calling your investment professional or financial institution, if they have a sales agreement with the fund's distributor.

You may also purchase shares by calling Investor Services and making a wire transfer from your bank. Before making an initial investment by wire, you must submit a new account form to the funds. Be sure to include all of your banking information on the form. Once the account is established, you may request the account number and wiring instructions from Investor Services by calling 800 677-FUND. Purchases may then be made by wire transfer by calling the same number. All information will be taken over the telephone, and your order will be priced at the next NAV calculated after the funds' custodian receives your payment by wire.

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

By Mail. To purchase shares by mail, simply complete and sign a new account form, enclose a check made payable to the fund you wish to invest in, and mail both to:

First American Funds
P.O. Box 3011
Milwaukee, WI 53201-3011

Overnight express mail may be sent to:

First American Funds
615 East Michigan Street
Milwaukee, WI 53202

After you have established an account, you may purchase shares by mailing your check to First American Funds at the same address.

Please note the following:

- all purchases must be drawn on a bank located within the United States and payable in U.S. dollars to First American Funds.
- cash, money orders, cashier's checks in amounts less than \$10,000, third-party checks, Treasury checks, credit card checks, traveler's checks, starter checks, and credit cards will not be accepted.
- if a check or Automated Clearing House ("ACH") does not clear your bank, the funds reserve the right to cancel the purchase, and you may be charged a fee of \$25 per check or transaction. You could be liable for any losses or fees incurred by the fund as a result of your check or ACH transaction failing to clear.

Investing Automatically. To purchase shares as part of a savings discipline, you may add to your investment on a regular basis by having \$100 or more (\$25 for retirement plans and Uniform Gifts to Minors Act/Uniform Transfers to Minors Act accounts) automatically withdrawn from your bank account on a periodic basis and invested in fund shares. You may apply for participation in this program through your investment professional or financial institution or by calling Investor Services at 800 677-FUND.

How to Redeem Shares

When you redeem shares, the proceeds are normally sent on the next business day, but in no event more than seven days, after your request is received in proper form.

By Phone. If you purchased shares through an investment professional or financial institution, simply call them to redeem your shares.

If you did not purchase shares through an investment professional or financial institution, you may redeem your shares by calling Investor Services at 800 677-FUND. Proceeds can be wired to your bank account (if the proceeds are at least \$1,000 and you have previously supplied your bank account information to the fund) or sent to you by check. The funds may charge a \$15 fee for wire redemptions under \$5,000. Proceeds also can be sent directly to your bank or brokerage account via electronic funds transfer if your bank or brokerage firm is a member of the ACH network. The funds reserve the right to limit telephone redemptions to \$50,000 per day.

If you recently purchased your shares by check or through the ACH, proceeds from the sale of those shares may not be available until your check or ACH payment has cleared, which may take up to 15 calendar days from the date of purchase.

Purchasing, Redeeming, and Exchanging Shares *continued*

By Mail. To redeem shares by mail, send a written request to your investment professional or financial institution, or to the fund at the following address:

First American Funds
P.O. Box 3011
Milwaukee, WI 53201-3011

Overnight express mail may be sent to:

First American Funds
615 East Michigan Street
Milwaukee, WI 53202

Your request should include the following information:

- name of the fund.
- account number.
- dollar amount or number of shares redeemed.
- name on the account.
- signatures of all registered account owners.

Signatures on a written request must be guaranteed if:

- you would like the proceeds from the sale to be paid to anyone other than to the shareholder of record.
- you would like the check mailed to an address other than the address on the funds' records, or you have changed the address on the funds' records within the last 30 days.
- your redemption request is for \$50,000 or more.

In addition to the situations described above, the funds reserve the right to require a signature guarantee in other instances based on the circumstances of a particular situation.

A signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers. Banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities exchange may guarantee signatures. Call your financial institution to determine if it has this capability. A notary public is not an acceptable signature guarantor.

Proceeds from a written redemption request will be sent to you by check unless another form of payment is requested.

By Checking Account. Check writing privileges are available for Class A shares. You may sign up for check writing privileges when you complete a new account form, or by calling your investment professional, financial institution, or the funds. With a fund checking account, you may redeem shares simply by writing a check for \$100 or more. The funds may charge a \$25 fee for bounced draft checks and requests to stop payment on a check. Call Investor Services at 800 677-FUND for more information.

Please note that you may not use a check to close your account.

Systematic Withdrawals. If your account has a value of \$5,000 or more, you may redeem a specific dollar amount from your account on a regular basis. You may set up systematic withdrawals when you complete a new account form or by calling your investment professional or financial institution.

It may not be in your best interest to make systematic withdrawals of Class B or Class C shares, since these withdrawals may be subject to a CDSC.

How to Exchange Shares

Exchanges may be made only on days when the New York Stock Exchange is open.

If your investment goals or your financial needs change, you may move from your First American money market fund to another First American fund. There is no fee to exchange shares.

You may exchange your shares only for the same class of shares of the other fund. Exchanges are made based on the net asset value per share of each fund at the time of the exchange. When you exchange your Class A shares for Class A shares of another First American fund, you will have to pay the sales charge imposed by the fund into which you are exchanging, unless your money market fund shares were originally issued in exchange for shares of a fund that had a sales charge. When you exchange your Class B or Class C shares for Class B or Class C shares of another fund, the time you held the shares of the "old" fund will be added to the time you hold the shares of the "new" fund for purposes of determining your CDSC or, in the case of Class B shares, calculating when your shares convert to Class A shares.

Before exchanging into any fund, be sure to read its prospectus carefully. A fund may change or cancel its exchange policies at any time. You will be notified of any changes.

The First American money market funds also are offered as money market exchange vehicles for certain other mutual fund families that have entered into agreements with the funds' distributor. If you are using one of the funds as such an exchange vehicle, you may exchange your shares only for shares of the funds in that other mutual fund family; you may not exchange your shares for shares of another First American fund. You may be assessed certain transactional or service fees by your original mutual fund family in connection with any such exchange. In addition, you may be subject to the CDSC schedule of your original mutual fund family. The CDSC schedule of the other mutual fund families are available in the funds' SAI. If you have any questions regarding the amount of fees assessed per transaction, please call the toll-free number on your statement.

By Phone. You may exchange shares by calling your investment professional, your financial institution, or the funds, provided that both funds have identical shareholder registrations.

Purchasing, Redeeming, and Exchanging Shares *continued*

By Mail. To exchange shares by written request, please follow the procedures under “How to Redeem Shares.” Be sure to include the names of both funds involved in the exchange.

Systematic Exchange Program. You may make automatic exchanges on a regular basis of your Class A, Class B, or Class C shares for the same class of shares of another First American fund. Investing a fixed dollar amount at regular intervals, sometimes referred to as “dollar cost averaging,” may have the effect of reducing the average cost per share of the fund acquired. You may set up a systematic exchange program through your investment professional or financial institution, or by calling Investor Services at 800 677-FUND.

Accounts with Low Balances

If your account balance falls below \$500 for reasons other than market decline, the fund reserves the right to either:

- deduct a \$50 annual account maintenance fee, or
- close your account and send you the proceeds, less any applicable contingent deferred sales charge.

Before taking any action, however, the fund will send you written notice of the action it intends to take and give you 30 days to re-establish a minimum account balance of \$500.

Telephone Transactions

You may purchase, redeem, or exchange shares by telephone, unless you elected on your new account form to restrict this privilege. If you wish to reinstate this option on an existing account, please call Investor Services at 800 677-FUND to request the appropriate form.

The funds and their agents will not be responsible for any losses that may result from acting on wire or telephone instructions that they reasonably believe to be genuine. The funds and their agents will each follow reasonable procedures to confirm that instructions received by telephone are genuine, which may include taping telephone conversations, and may be liable if such procedures are not followed.

It may be difficult to reach the funds by telephone during periods of unusual market activity. If you are unable to reach the funds or their agents by telephone, please consider sending written instructions.

Managing Your Investment

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 auditors' report.

In an attempt to reduce shareholder costs and help eliminate duplication, the funds will try to limit their 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-FUND.

Statements and Confirmations. Statements summarizing activity in your account are mailed quarterly. Confirmations are mailed following each non-systematic purchase or sale of fund shares. Generally, a fund does not send statements for shares held in a brokerage account.

Dividends and Distributions

Dividends from a fund's net investment income are declared daily and paid monthly. If a 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. In the case of shares purchased by check, because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, you will begin to accrue dividends on the first business day after the fund receives your check (provided your check is received by the time the fund determines its NAV). If you redeem shares and your request is received by the time the fund determines its NAV, you will receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by check, but you will not receive a dividend on the day of your redemption request if the fund pays your redemption proceeds by wire.

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-FUND. 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 funds 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.

For Government Obligations Fund, Prime Obligations Fund, Treasury Obligations Fund, and U.S. Treasury Money Market Fund, dividends you receive from the funds 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 funds will not be eligible for the maximum 15% tax rate that applies to "qualified dividend income."

Tax Free Obligations Fund intends to meet certain federal tax requirements so that distributions of tax-exempt interest income may be treated as "exempt-interest dividends." These dividends are not subject to regular federal tax. However, although it has no current intention of doing so, the fund may invest up to 20% of its net assets in municipal securities the interest on which is subject to the federal alternative minimum tax. Any portion of exempt-interest dividends attributable to interest on these securities may increase some shareholders' alternative minimum tax.

Management

FAF Advisors, Inc., formerly known as U.S. Bancorp Asset Management, Inc., is the funds' investment advisor. FAF Advisors provides investment management services to individuals and institutions, including corporations, foundations, pensions, and retirement plans. As of September 30, 2006, FAF Advisors and its affiliates had more than \$98 billion in assets under management, including investment company assets of more than \$71 billion. As investment advisor, FAF Advisors manages the funds' business and investment activities, subject to the authority of the funds' board of directors.

Each fund pays the investment advisor a monthly management fee for providing investment advisory services to the funds. The table below reflects management fees paid to the investment advisor, after taking into account fee waivers, for the funds' most recently completed fiscal year.

	Management fee as a % of average daily net assets
Government Obligations Fund	0.05%
Prime Obligations Fund	0.09%
Tax Free Obligations Fund	0.05%
Treasury Obligations Fund	0.06%
U.S. Treasury Money Market Fund	0.01%

A discussion regarding the basis for the board of directors' approval of the funds' investment advisory agreement appears in the funds' annual report to shareholders for the fiscal year ended August 31, 2006.

Direct Correspondence to:

First American Funds
P.O. Box 1330
Minneapolis, MN 55440-1330

Investment Advisor
FAF Advisors, Inc.
800 Nicollet Mall
Minneapolis, MN 55402

Distributor
Quasar Distributors, LLC
615 E. Michigan Street
Milwaukee, WI 53202

Additional Compensation

FAF Advisors, 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, FAF Advisors receives compensation for acting as the funds' investment advisor. FAF Advisors, U.S. Bank and their affiliates also receive compensation in connection with the following:

Custody Services. U.S. Bank provides or compensates others to provide custody services to the funds. U.S. Bank is

paid monthly fees equal, on an annual basis, to 0.005% of each fund's average daily net assets.

Administration Services. FAF Advisors and its affiliate, U.S. Bancorp Fund Services, LLC (Fund Services), act as the funds' administrator and sub-administrator, respectively, providing administration services that include general administrative and accounting services, blue sky services and shareholder services. Each fund pays FAF Advisors the fund's pro rata portion of up to 0.20%, on an annual basis, of the aggregate average daily net assets attributable to Class A shares of all open-end funds in the First American family of funds. Prime Obligations Fund pays FAF Advisors up to 0.15%, on an annual basis, of the aggregate average daily net assets attributable to Class B and Class C shares of all open-end funds in the First American family of funds. FAF Advisors pays Fund Services a portion of its fee, as agreed to from time to time. In addition to these fees, the funds may reimburse FAF Advisors for any out-of-pocket expenses incurred in providing administration services.

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

Distribution Services. Quasar Distributors, LLC, an affiliate of FAF Advisors, receives distribution and shareholder servicing fees for acting as the funds' distributor.

Securities Lending Services. In connection with lending their portfolio securities, Government Obligations Fund and Treasury Obligations Fund pay fees to FAF Advisors which are equal to 32% of each fund's income from these securities lending transactions.

Shareholder Servicing Fees. Each fund pays FAF Advisors a shareholder servicing fee at an annual rate of 0.25% of its average daily net assets attributable to Class A shares for providing or arranging for the provision of shareholder services to the holders of its Class A shares.

Portfolio Management

The funds are managed by a team of persons associated with FAF Advisors.

More About the Funds

Investment Strategies

The funds' principal investment strategies are discussed in the "Fund Summaries" section. These are the strategies that the funds' investment advisor believes are most likely to be important in trying to achieve the funds' objectives. You should be aware that each 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-FUND.

In addition to the securities specified in the "Fund Summaries" section, each fund may invest in other money market funds that invest in the same types of securities as the respective fund, including each of the other money market funds advised by the funds' investment advisor. To avoid duplicative investment advisory fees, when a 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.

Investment Approach

Each fund complies with Securities and Exchange Commission regulations that apply to money market funds. These regulations require that each fund's investments mature within 397 days from the date of purchase, and that the average maturity of each fund's investments (on a dollar-weighted basis) be 90 days or less. The funds 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 funds to consider some of these securities as having maturities shorter than their stated maturity dates. All of the funds' investments must be in U.S. dollar-denominated high quality securities which have been determined by the funds' advisor to present minimal credit risks 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, at least 95% of each fund's total assets must be invested in securities rated in the highest rating category by an NRSRO or deemed to be of comparable quality by the fund's advisor.

Disclosure of Portfolio Holdings

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

Financial Highlights

The tables that follow present performance information about the Class A shares of each fund and the Class B and Class C shares of Prime Obligations Fund. Prior to December 1, 2003, the Class A shares were named “Class S” shares. This information is intended to help you understand each fund’s financial performance for the past five years or, if shorter, the period of the fund’s or share class’s operations. 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, excluding sales charges and assuming you reinvested all of your dividends and distributions.

This information 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.

Government Obligations Fund

Class A Shares	Fiscal year ended August 31, 2006	Fiscal period ended August 31, 2005 ¹	Fiscal year ended 2004 ²	Fiscal year ended September 30, 2003	Fiscal year ended September 30, 2002	Fiscal period ended September 30, 2001 ³
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.038	0.017	0.004	0.006	0.014	0.001
Dividends (from net investment income)	(0.038)	(0.017)	(0.004)	(0.006)	(0.014)	(0.001)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ⁴	3.86%	1.73%	0.45%	0.52%	1.41%	0.05%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$429,573	\$153,852	\$144,764	\$60,206	\$101,513	\$96,036
Ratio of Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%
Ratio of Net Investment Income to Average Net Assets	3.96%	1.88%	0.45%	0.67%	1.42%	2.66%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.80%	0.80%	0.80%	0.81%	0.81%	0.80%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.91%	1.83%	0.40%	0.61%	1.36%	2.56%

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund’s fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²On December 1, 2003, existing Class S shares of the fund were designated as Class A shares.

³Class A shares have been offered since September 24, 2001. All ratios for the period have been annualized, except total return.

⁴Total return would have been lower had certain expenses not been waived.

Financial Highlights *continued*

Prime Obligations Fund

Class A Shares	Fiscal year ended August 31, 2006	Fiscal period ended August 31, 2005 ¹	Fiscal year ended September 30, 2004 ²	2003	2002	Fiscal period ended September 30, 2001 ³
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net Investment Income	0.038	0.017	0.005	0.007	0.014	—
Dividends (from net investment income)	(0.038)	(0.017)	(0.005)	(0.007)	(0.014)	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Total Return ⁴	3.88%	1.75%	0.48%	0.67%	1.46%	0.04%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$1,707,450	\$1,143,508	\$1,296,169	\$120,863	\$34,147	\$ —
Ratio of Expenses to Average Net Assets	0.78%	0.78%	0.78%	0.78%	0.78%	—
Ratio of Net Investment Income to Average Net Assets	3.81%	1.86%	0.50%	0.59%	1.31%	—
Ratio of Expenses to Average Net Assets (excluding waivers)	0.79%	0.80%	0.80%	0.80%	0.81%	—
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.80%	1.84%	0.48%	0.57%	1.28%	—

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund's fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²On December 1, 2003, existing Class S shares of the fund were designated as Class A shares.

³Class A shares have been offered since September 24, 2001. All ratios for the period have been annualized, except total return.

⁴Total return would have been lower had certain expenses not been waived.

Class B Shares	Fiscal year ended August 31, 2006	Fiscal period ended August 31, 2005 ¹	Fiscal year ended September 30, 2004	2003	2002	2001
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.034	0.013	0.001	0.001	0.007	0.038
Dividends (from net investment income)	(0.034)	(0.013)	(0.001)	(0.001)	(0.007)	(0.038)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ²	3.42%	1.33%	0.11%	0.04%	0.75%	3.92%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$11,769	\$10,605	\$15,376	\$ 8,079	\$10,350	\$ 7,393
Ratio of Expenses to Average Net Assets	1.23%	1.23%	1.14%	1.36%	1.48%	1.48%
Ratio of Net Investment Income to Average Net Assets	3.40%	1.38%	0.15%	0.10%	0.73%	3.74%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.24%	1.25%	1.16%	1.38%	1.51%	1.51%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.39%	1.36%	0.13%	0.08%	0.70%	3.71%

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund's fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²Total return does not reflect sales charges. Total return would have been lower had certain expenses not been waived.

Financial Highlights *continued*

Prime Obligations Fund (CONTINUED)

Class C Shares	Fiscal year ended	Fiscal period ended	Fiscal year ended September 30,			
	August 31, 2006	August 31, 2005 ¹	2004	2003	2002	2001
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.034	0.013	0.001	0.001	0.007	0.038
Dividends (from net investment income)	(0.034)	(0.013)	(0.001)	(0.001)	(0.007)	(0.038)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ²	3.42%	1.33%	0.11%	0.14%	0.75%	3.90%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$14,486	\$12,551	\$19,349	\$ 6,736	\$ 2,958	\$ 2,163
Ratio of Expenses to Average Net Assets	1.23%	1.23%	1.15%	1.33%	1.48%	1.49%
Ratio of Net Investment Income to Average Net Assets	3.41%	1.39%	0.17%	0.07%	0.71%	3.66%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.24%	1.25%	1.17%	1.35%	1.51%	1.51%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.40%	1.37%	0.15%	0.05%	0.68%	3.64%

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund's fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²Total return does not reflect sales charges. Total return would have been lower had certain expenses not been waived.

Tax Free Obligations Fund

Class A Shares	Fiscal year ended	Fiscal period ended	Fiscal year ended September 30,			Fiscal period ended
	August 31, 2006	August 31, 2005 ¹	2004 ²	2003	2002	September 30, 2001 ³
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.024	0.012	0.003	0.005	0.008	—
Dividends (from net investment income)	(0.024)	(0.012)	(0.003)	(0.005)	(0.008)	—
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ⁴	2.45%	1.22%	0.35%	0.45%	0.85%	0.02%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$172,800	\$128,245	\$159,531	\$123,272	\$206,647	\$402,813
Ratio of Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%
Ratio of Net Investment Income to Average Net Assets	2.43%	1.27%	0.34%	0.48%	0.88%	1.67%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.80%	0.80%	0.80%	0.81%	0.81%	0.76%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	2.38%	1.22%	0.29%	0.42%	0.82%	1.61%

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund's fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²On December 1, 2003, existing Class S shares of the fund were designated as Class A shares.

³Class A shares have been offered since September 24, 2001. All ratios for the period have been annualized, except total return.

⁴Total return would have been lower had certain expenses not been waived.

Financial Highlights *continued*

Treasury Obligations Fund

Class A Shares	Fiscal year ended August 31, 2006	Fiscal period ended August 31, 2005 ¹	Fiscal year ended September 30, 2004 ²	2003	2002	Fiscal period ended September 30, 2001 ³
Per Share Data						
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	0.037	0.016	0.004	0.006	0.013	0.001
Dividends (from net investment income)	(0.037)	(0.016)	(0.004)	(0.006)	(0.013)	(0.001)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ⁴	3.79%	1.65%	0.39%	0.56%	1.34%	0.05%
Ratios/Supplemental Data						
Net Assets, End of Period (000)	\$1,496,419	\$1,174,750	\$1,197,325	\$1,354,195	\$1,648,326	\$2,035,433
Ratio of Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%
Ratio of Net Investment Income to Average Net Assets	3.76%	1.77%	0.39%	0.57%	1.34%	2.46%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.79%	0.80%	0.80%	0.80%	0.81%	0.82%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.72%	1.72%	0.34%	0.52%	1.28%	2.34%

¹For the period October 1, 2004 to August 31, 2005. Effective in 2005, the fund's fiscal year end was changed from September 30 to August 31. All ratios for the period have been annualized, except total return.

²On December 1, 2003, existing Class S shares of the fund were designated as Class A shares.

³Class A shares have been offered since September 24, 2001. All ratios for the period have been annualized, except total return.

⁴Total return would have been lower had certain expenses not been waived.

U.S. Treasury Money Market Fund

Class A Shares	Fiscal year ended August 31, 2006	Fiscal period ended August 31, 2005 ¹
Per Share Data		
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00
Net Investment Income	0.035	0.015
Dividends (from net investment income)	(0.035)	(0.015)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00
Total Return ²	3.56%	1.49%
Ratios/Supplemental Data		
Net Assets, End of Period (000)	\$66,783	\$5,229
Ratio of Expenses to Average Net Assets	0.75%	0.75%
Ratio of Net Investment Income to Average Net Assets	3.96%	1.51%
Ratio of Expenses to Average Net Assets (excluding waivers)	0.84%	0.82%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	3.87%	1.44%

¹Commenced operations on October 25, 2004. All ratios for the period have been annualized, except total return.

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



FIRST AMERICAN FUNDS®

For More Information

More information about the First American Funds is available on the funds' Internet site at www.firstamericanfunds.com and in the following documents:

Annual and Semiannual Reports

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

Statement of Additional Information (SAI)

The 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).

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

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, DC. To find out more about this public service, call the SEC at 1-202-942-8090. 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 receive copies of this information, for 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, DC 20549-0102.

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