



FIRST AMERICAN FUNDS®

December 30, 2005

## *Prospectus*

*First American Investment Funds, Inc.*

ASSET CLASS ~ STOCK FUNDS

# STOCK FUNDS

Class R Shares

Balanced Fund  
Equity Income Fund  
Large Cap Growth Opportunities Fund  
Large Cap Select Fund  
Large Cap Value Fund  
Mid Cap Growth Opportunities Fund  
Mid Cap Value Fund  
Small Cap Growth Opportunities Fund  
Small Cap Select Fund  
Small Cap Value Fund  
Real Estate Securities Fund  
International 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.

**FIRST AMERICAN INVESTMENT FUNDS, INC.**  
**PROSPECTUS SUPPLEMENT DATED OCTOBER 23, 2006**

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This supplement updates the following Prospectuses dated December 30, 2005:

First American Stock Funds Class A, Class B, and Class C Shares Prospectus (as previously supplemented February 22, March 20, April 24, June 30, and August 9, 2006)

First American Stock Funds Class R Shares Prospectus (as previously supplemented February 22, March 20, April 24, and June 30, 2006)

First American Stock Funds Class Y Shares Prospectus (as previously supplemented February 22, March 20, April 24, and June 30, 2006)

For Class A, B, C, R, and Y shares, this supplement, any previous supplements, and the applicable Prospectus dated December 30, 2005 together constitute a current Prospectus. To request a copy of a Prospectus, please call 800-677-FUND.

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Information regarding the portfolio managers primarily responsible for the management of Large Cap Value Fund and Mid Cap Value Fund (the “funds”), which is set forth in each Prospectus under the heading “Additional Information—Management—Portfolio Management,” is replaced by the following:

Large Cap Value Fund and Mid Cap Value Fund are managed by the advisor’s Mid- and Large-Cap Value Team. The members of that team are:

Brent D. Mellum, CFA, Senior Equity Portfolio Manager. Mr. Mellum has served as the co-lead manager for the Large Cap Value Fund since April 2004 and the Mid Cap Value Fund since October 1999. Mr. Mellum joined FAF Advisors in 1993 and has 13 years of financial industry experience, including 11 years in portfolio management.

Kevin V. Earley, CFA, Senior Equity Portfolio Manager. Mr. Earley has served as the co-lead manager for the Mid Cap Value Fund since October 1999 and the Large Cap Value Fund since September 2000. Mr. Earley joined FAF Advisors in 1997 and has 19 years of financial industry experience, including seven years in portfolio management.

Terry F. Sloan, CFA, Equity Portfolio Manager. Mr. Sloan has served as co-manager for the funds since January 2006. He previously was an equity research analyst for FAF Advisors. Prior to joining FAF Advisors in 2004, Mr. Sloan was an equity analyst for the State of Michigan Retirement System. He has five years of financial industry experience.

Walter B. Stackow, CFA, Equity Portfolio Manager. Mr. Stackow has served as co-manager for the funds since October 2006. Prior to joining FAF Advisors in October 2006, he was a small cap portfolio manager and equity research analyst at Manning & Napier Advisors, Inc. Prior to that, he was a research analyst at G. W. Henssler & Associates, Ltd. Mr. Stackow has eight years of financial industry experience.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROSPECTUS SUPPLEMENT, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL, OR YOU MAY CALL FIRST AMERICAN FUNDS INVESTOR SERVICES AT 800-677-FUND.**

**FIRST AMERICAN INVESTMENT FUNDS, INC.**  
**PROSPECTUS SUPPLEMENT DATED JUNE 30, 2006**

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This supplement updates the following Prospectuses dated December 30, 2005:

First American Stock Funds Class A, Class B and Class C Shares Prospectus (as previously supplemented February 22, March 20, and April 24, 2006)  
First American Stock Funds Class R Shares Prospectus (as previously supplemented February 22, March 20, and April 24, 2006)  
First American Stock Funds Class Y Shares Prospectus (as previously supplemented February 22, March 20, and April 24, 2006)  
Selected First American Funds Class A Shares Prospectus (as previously supplemented February 22, March 7, March 20, and April 24, 2006)

For Class A, B, C, R, and Y shares, this supplement, any previous supplements, and the applicable Prospectus dated December 30, 2005 together constitute a current Prospectus. To request a copy of a Prospectus, please call 800-677-FUND.

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Information set forth in each Prospectus under the heading “Fund Summaries—Small Cap Growth Opportunities Fund—Other Information,” is replaced by the following:

As previously disclosed, in 2003 FAF Advisors uncovered potentially improper trading of a portfolio security held in the First American Small Cap Growth Opportunities Fund, which occurred in April 2002. FAF Advisors reported this matter to the fund’s board of directors and to the Securities and Exchange Commission (“SEC”). The Staff of the SEC has investigated the matter and has advised the fund that it intends to recommend that the SEC seek from the fund any economic benefit the fund received (plus prejudgment interest) as a result of the alleged improper trading. If the fund is required to make any such payments, FAF Advisors has agreed to hold the fund harmless and make any such payments itself. Accordingly, this matter is not expected to have any impact on the fund’s net asset value.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROSPECTUS SUPPLEMENT, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL, OR YOU MAY CALL FIRST AMERICAN FUNDS INVESTOR SERVICES AT 800-677-FUND.**

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SCGO-STK

**FIRST AMERICAN INVESTMENT FUNDS, INC.**  
**PROSPECTUS SUPPLEMENT DATED APRIL 24, 2006**

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This supplement updates the following Prospectuses dated December 30, 2005:

First American Stock Funds Class A, Class B and Class C Shares Prospectus (as previously supplemented February 22, 2006 and March 20, 2006)  
First American Stock Funds Class R Shares Prospectus (as previously supplemented February 22, 2006 and March 20, 2006)  
First American Stock Funds Class Y Shares Prospectus (as previously supplemented February 22, 2006 and March 20, 2006)  
Selected First American Funds Class A Shares Prospectus (as previously supplemented February 22, 2006, March 7, 2006, and March 20, 2006)

For Class A, B, C, R, and Y shares, this supplement, any previous supplements, and the applicable Prospectus dated December 30, 2005 together constitute a current Prospectus. To request a copy of a Prospectus, please call 800-677-FUND.

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The following individual has been added to the team of portfolio managers primarily responsible for the management of Mid Cap Growth Opportunities Fund and Large Cap Growth Opportunities Fund, which is set forth in each Prospectus under the heading “Additional Information—Management—Portfolio Management”:

Scott Mullinix, CFA, Senior Equity Portfolio Manager. Mr. Mullinix has been a portfolio manager for Mid Cap Growth Opportunities Fund and Large Cap Growth Opportunities Fund since joining FAF Advisors in April 2006. Prior to joining FAF Advisors, Mr. Mullinix co-managed the Mid Cap Growth product and managed the Premier Portfolio growth and core equity products at Ameriprise Financial. Prior to that, he was a senior research analyst for the retail/consumer products industry at Ameriprise. He has also co-managed a hedge fund for Deephaven LLC in Minneapolis. Mr. Mullinix has 17 years of financial industry experience, including seven years in portfolio management.

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Information regarding the portfolio managers responsible for the management of Small Cap Select Fund, which is set forth in each Prospectus under the heading “Additional Information—Management—Portfolio Management,” is replaced by the following:

**Small Cap Select Fund.** Allen D. Steinkopf, CFA, Equity Portfolio Manager. Mr. Steinkopf has served as the primary portfolio manager for the fund since July 2004. Prior to joining FAF Advisors in 2003, Mr. Steinkopf was employed by Advantus Capital Management from 1986 to 2003 where he served as Vice President and Portfolio Manager. He has 13 years of financial industry experience.

Troy L. Huff, Equity Portfolio Manager. Mr. Huff has co-managed the fund since April 2006. Prior to his appointment as co-manager, he had been an equity research analyst for the Small Cap Select team, where he was responsible for research in all industries within the consumer discretionary and consumer staples sectors. Mr. Huff joined FAF Advisors in 1996 and has 14 years of financial industry experience, including 10 years in investment management and research.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROSPECTUS SUPPLEMENT, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL, OR YOU MAY CALL FIRST AMERICAN FUNDS INVESTOR SERVICES AT 800-677-FUND.**

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**FIRST AMERICAN INVESTMENT FUNDS, INC.**  
**PROSPECTUS SUPPLEMENT DATED MARCH 20, 2006**

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This supplement updates the following Prospectuses dated December 30, 2005:

First American Stock Funds Class A, Class B and Class C Shares Prospectus (as previously supplemented February 22, 2006)

First American Stock Funds Class R Shares Prospectus (as previously supplemented February 22, 2006)

First American Stock Funds Class Y Shares Prospectus (as previously supplemented February 22, 2006)

Selected First American Funds Class A Shares Prospectus (as previously supplemented February 22, 2006 and March 7, 2006)

For Class A, B, C, R, and Y shares, this supplement, any previous supplements, and the applicable Prospectus dated December 30, 2005 together constitute a current Prospectus. To request a copy of a Prospectus, please call 800-677-FUND.

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Information regarding the portfolio managers primarily responsible for the management of Small Cap Value Fund, which is set forth in each Prospectus under the heading “Additional Information—Management—Portfolio Management,” is replaced by the following:

**Small Cap Value Fund.** Karen L. Bowie, CFA, Equity Portfolio Manager. Ms. Bowie has been appointed the primary portfolio manager for the fund. Prior to her appointment as primary portfolio manager, she had been a co-manager of the fund since July 2005. Ms. Bowie has more than 22 years of financial industry experience, 13 of which have been with U.S. Bancorp Asset Management in portfolio management, equity research, and fund management.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROSPECTUS SUPPLEMENT, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL, OR YOU MAY CALL FIRST AMERICAN FUNDS INVESTOR SERVICES AT 800-677-FUND.**

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PM-SCV-STK

**FIRST AMERICAN INVESTMENT FUNDS, INC.**  
**PROSPECTUS SUPPLEMENT DATED FEBRUARY 22, 2006**

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This supplement updates the following Prospectuses dated December 30, 2005:

First American Stock Funds Class A, Class B and Class C Shares Prospectus  
First American Stock Funds Class R Shares Prospectus  
First American Stock Funds Class Y Shares Prospectus  
Selected First American Funds Class A Shares Prospectus

For Class A, B, C, R, and Y shares, this supplement and the applicable Prospectus dated December 30, 2005 together constitute a current Prospectus. To request a copy of a Prospectus, please call 800-677-FUND.

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Information regarding the portfolio managers primarily responsible for the management of Mid Cap Growth Opportunities Fund and Large Cap Growth Opportunities Fund (the “funds”), which is set forth in each Prospectus under the heading “Additional Information—Management—Portfolio Management,” is replaced by the following:

Mid Cap Growth Opportunities Fund and Large-Cap Growth Opportunities Fund are managed by the advisor’s Mid- and Large-Cap Growth Team. The members of that team are:

James A. Diedrich, CFA, Senior Equity Portfolio Manager. Mr. Diedrich has been a portfolio manager for the funds since joining U.S. Bancorp Asset Management in February 2006 and acts as the lead portfolio manager for Mid Cap Growth Opportunities Fund. Prior to joining the advisor, Mr. Diedrich was the head of global equity and managed all U.S. and international equity portfolios at St. Paul Companies. Before his tenure with the St. Paul Companies, Mr. Diedrich was a portfolio manager of a U.S. large-cap product at Investment Advisors, Inc. Prior to that, he was an assistant portfolio manager of a corporate equity portfolio at Advantus Capital Management. Mr. Diedrich has been a portfolio manager for 17 years and has 22 years of investment experience.

Thomas A. Gunderson, CFA, Senior Equity Portfolio Manager. Mr. Gunderson is the head of the Mid- and Large-Cap Growth Team. He has been a portfolio manager for the funds since December 2003 and acts as the lead portfolio manager for Large Cap Growth Opportunities Fund. Prior to joining U.S. Bancorp Asset Management in 2003, Mr. Gunderson managed large cap growth portfolios at Advantus Capital Management. Mr. Gunderson has been a portfolio manager for 17 years and has 22 years of financial industry experience.

Hal Goldstein, Senior Equity Portfolio Manager. Mr. Goldstein has been a portfolio manager for Mid Cap Growth Opportunities Fund since March 2003 and for Large Cap Growth Opportunities Fund since July 2002. Prior to joining U.S. Bancorp Asset Management in 2002, Mr. Goldstein was employed at Lutheran Brotherhood as a portfolio manager, at Shearson Lehman Brothers as manager of institutional equities in Chicago, and at Oppenheimer as an institutional sales person. Mr. Goldstein has 24 years of financial industry experience, including 10 years in portfolio management.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROSPECTUS SUPPLEMENT, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL, OR YOU MAY CALL FIRST AMERICAN FUNDS INVESTOR SERVICES AT 800-677-FUND.**

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# *Introduction*

This section of the prospectus describes the objectives of the First American Stock 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.

**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.**

**This prospectus and the related Statement of Additional Information 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.**



# Balanced Fund

## Objective

Balanced Fund's objective is to maximize total return (capital appreciation plus income).

## Principal Investment Strategies

Balanced Fund invests in a balanced portfolio of stocks and bonds. The mix of securities will change based on existing and anticipated market conditions. Over the long term, the fund's asset mix is likely to average approximately 60% equity securities and 40% debt securities. Under normal market conditions, the equity securities portion of the fund's portfolio will be invested primarily (at least 80% of the net assets, plus the amount of any borrowings for investment purposes) in common stocks of large-capitalization companies, mid-capitalization companies, and small-capitalization companies. The advisor will select companies based on a combination of both value and growth objectives, seeking companies it believes offer market opportunity.

In selecting stocks, the fund's advisor invests in companies that it believes meet at least two of the following criteria:

- attractively valued relative to other companies in the same industry or market.
- good or improving fundamentals.
- an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The fund's advisor generally will sell a stock if any of the following has occurred:

- the stock has hit its price target and the company is no longer attractively valued relative to other companies in the same industry or market.
- the company's fundamentals have significantly deteriorated.
- a catalyst that could decrease the value of the stock has been identified, or a previously existing positive catalyst has disappeared.
- a better alternative exists in the marketplace.

Up to 25% of the equity portion of the fund may be invested in securities of foreign issuers that are either listed on a U.S. stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

Under normal market conditions, the debt securities portion of the fund's portfolio will be comprised of securities such as: U.S. government securities (securities issued or guaranteed by the U.S. government or its agencies or instrumentalities) including zero coupon bonds; mortgage- and asset-backed securities; and corporate debt obligations. The fund will invest mainly in debt obligations that, at the time of purchase, are either rated investment grade or are unrated and determined to be of comparable quality by the fund's advisor. However, up to 10%

of the total assets in the debt portion of the fund's portfolio may be rated lower than investment grade at the time of purchase or unrated and of comparable quality (securities commonly referred to as "high-yield" securities or "junk bonds"). The fund will not invest in securities rated lower than B- at the time of purchase or in unrated securities of equivalent quality.

Up to 25% of the debt portion of the fund may be invested in dollar denominated debt securities of foreign corporations and governments.

In selecting debt securities for the fund, the advisor uses a "top-down" approach, which begins with the formulation of a general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. This is followed by the selection of individual securities.

To generate additional income, the fund may invest up to 25% of the debt portion of its assets in dollar roll transactions. In a dollar roll transaction, the fund sells mortgage-backed securities for delivery in the current month while contracting with the same party to repurchase similar securities at a future date.

The fund may utilize the following derivatives: options; futures contracts; options on futures contracts; interest rate caps and floors; interest rate, total return and credit default swap agreements; and options on the foregoing types of swap agreements. The fund may use these derivatives in an attempt to manage market risk, credit risk and yield curve risk, to manage the effective maturity or duration of securities in the fund's portfolio or for speculative purposes in an effort to increase the fund's yield or to enhance returns. The use of a derivative is speculative if the fund is primarily seeking to enhance returns, rather than offset the risk of other positions. When the fund invests in a derivative for speculative purposes, the fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative cost. The fund may not use any derivative to gain exposure to a security or type of security that it would be prohibited by its investment restrictions from purchasing directly.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Call Risk
- Common Stock Risk
- Credit Risk
- Derivative Instrument Risk
- Dollar Roll Transaction Risk
- Foreign Security Risk

**Balanced Fund** *continued*

- Income Risk
- Interest Rate Risk
- Mortgage- and Asset-Backed Securities Risk
- Non-Investment Grade Securities Risk

See “More About the Funds” for a discussion of these risks.

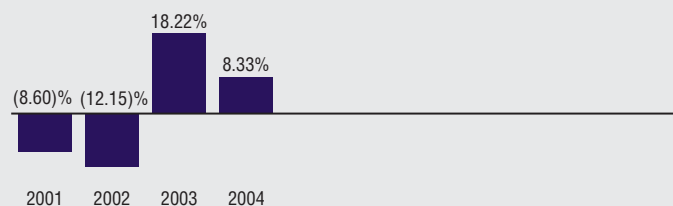
**Fund Performance**

The following illustrations provide you with information on the fund’s volatility and performance. Of course, the fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

The bar chart shows you how performance of the fund’s shares has varied from year to year. The table compares the fund’s performance over different time periods, before and after taxes, to that of the fund’s benchmark indices, which are broad measures of market performance. The performance information reflects fund expenses; the benchmarks are unmanaged, have no expenses, and are unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

**ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>**

Best Quarter:  
Quarter ended June 30, 2003 9.71%

Worst Quarter:  
Quarter ended September 30, 2001 (10.02)%

<b>AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04<sup>2</sup></b>	Inception Date	One Year	Since Inception
<b>Balanced Fund</b>			
Class R (return before taxes)	11/27/00	8.33%	0.95%
Class R (return after taxes on distributions)		7.89%	0.31%
Class R (return after taxes on distributions and sale of fund shares)		5.39%	0.42%
Russell 3000 Index <sup>3</sup> (reflects no deduction for fees, expenses, or taxes)		11.95%	0.11%
Lehman Aggregate Bond Index <sup>4</sup> (reflects no deduction for fees, expenses, or taxes)		4.34%	7.28%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 5.93%.

<sup>2</sup>Performance presented prior to 9/24/01 represents that of Firststar Balanced Growth Fund, a series of Firststar Funds, Inc. which, together with Firststar Balanced Income Fund, merged into the fund on that date.

<sup>3</sup>An unmanaged index that measures the performance of the 3,000 largest U.S. companies (98% of the investable U.S. equity market) based on total market capitalization.

<sup>4</sup>An unmanaged fixed income index covering the U.S. investment grade fixed-rate bond market.

**Balanced Fund** *continued***Fees and Expenses**

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

<b>SHAREHOLDER FEES</b>	
(fees paid directly from your investment)	
	<b>Class R</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases</b> <i>(as a percentage of offering price)</i>	None
<b>Maximum Deferred Sales Charge (Load)</b> <i>(as a percentage of original purchase price or redemption proceeds, whichever is less)</i>	None
<b>ANNUAL FUND OPERATING EXPENSES</b>	
(expenses that are deducted from fund assets)	
<i>(as a percentage of average net assets)</i>	
Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.31%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.61%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers. The advisor intends to voluntarily waive fees and reimburse other fund expenses through at least June 30, 2006 so that total operating expenses, after waivers, do not exceed 1.35%. Fee waivers and expense reimbursements will not be terminated prior to that time without the approval of the fund's board of directors.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$164
3 years	\$508
5 years	\$876
10 years	\$1,911

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# Equity Income Fund

## Objective

Equity Income Fund's objective is long-term growth of capital and income.

## Principal Investment Strategies

Under normal market conditions, Equity Income Fund invests primarily (at least 80% of its net assets, plus the amount of any borrowings for investment purposes) in equity securities of companies which the fund's investment advisor believes are characterized by:

- the ability to pay above average dividends.
- the ability to finance expected growth.
- strong management.

The fund will attempt to maintain a dividend that will grow quickly enough to keep pace with inflation. As a result, higher-yielding equity securities will generally represent the core holdings of the fund. However, the fund also may invest in lower-yielding, higher growth equity securities if the advisor believes they will help balance the portfolio. The fund's equity securities include common stocks and preferred stocks, and corporate debt securities which are convertible into common stocks. All securities held by the fund will provide current income at the time of purchase.

The fund invests in convertible debt securities in pursuit of both long-term growth of capital and income. The securities' conversion features provide long-term growth potential, while interest payments on the securities provide income. The fund may invest in convertible debt securities without regard to their ratings, and therefore may hold convertible debt securities which are rated lower than investment grade. In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers which are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Credit Risk
- Derivative Instrument Risk
- Foreign Security Risk
- Interest Rate Risk
- Non-Investment Grade Securities Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Equity Income Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>



Best Quarter:		
Quarter ended	June 30, 2003	16.78%
Worst Quarter:		
Quarter ended	September 30, 2002	(16.75)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
<b>Equity Income Fund</b>			
Class R (return before taxes)	9/24/01	8.74%	7.04%
Class R (return after taxes on distributions)		8.12%	6.45%
Class R (return after taxes on distributions and sale of fund shares)		5.68%	5.71%
Custom Benchmark — Standard & Poor's 500 Dividend Only Stocks <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		11.02%	6.31%
Standard & Poor's 500 Index <sup>3</sup> (reflects no deduction for fees, expenses, or taxes)		10.88%	7.76%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 2.74%.

<sup>2</sup>The S&P 500 Dividend Only Stocks custom benchmark is composed of companies in the S&P 500 Index that have an indicated annual dividend. The since inception performance of the index is calculated from 9/30/01.

<sup>3</sup>An unmanaged market-capitalization weighted index based on the average weighted performance of 500 widely held large cap common stocks.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

#### Maximum Sales Charge (Load) Imposed on Purchases

(as a percentage of offering price)

None

#### Maximum Deferred Sales Charge (Load)

(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.29%
Total Annual Fund Operating Expenses <sup>2</sup>	1.59%

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$162
3 years	\$502
5 years	\$866
10 years	\$1,889

# Large Cap Growth Opportunities Fund

## Objective

Large Cap Growth Opportunities Fund's objective is long-term growth of capital.

## Principal Investment Strategies

Under normal market conditions, Large Cap Growth Opportunities Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of large-capitalization companies, defined as companies that have market capitalizations within the range of market capitalizations of companies constituting the Russell 1000 Index. This index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. While the market capitalizations of companies in the Russell 1000 Index ranged from approximately \$796 million to \$358.3 billion as of October 31, 2005, the advisor typically invests in common stocks that have market capitalizations of at least \$3 billion at the time of purchase.

The advisor selects companies that it believes exhibit the potential for superior growth based on factors such as:

- above average growth in revenue and earnings.
- strong competitive position.
- strong management.
- sound financial condition.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers that are either listed on a U.S. stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in U.S. domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

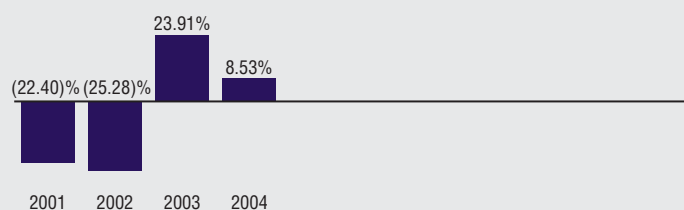
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Large Cap Growth Opportunities Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>



Best Quarter:  
Quarter ended June 30, 2003 12.53%

Worst Quarter:  
Quarter ended September 30, 2001 (17.50)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04 <sup>2</sup>	Inception Date	One Year	Since Inception
<b>Large Cap Growth Opportunities Fund</b>			
Class R (return before taxes)	11/27/00	8.53%	(6.20)%
Class R (return after taxes on distributions)		8.46%	(6.25)%
Class R (return after taxes on distributions and sale of fund shares)		5.54%	(5.22)%
<b>Russell 1000 Growth Index<sup>3</sup></b> (reflects no deduction for fees, expenses, or taxes)			
		6.30%	(7.77)%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 2.72%.

<sup>2</sup>Performance presented prior to 9/24/01 represents that of the Firststar Large Cap Core Equity Fund, a series of Firststar Funds, Inc., which merged into the fund on that date.

<sup>3</sup>An unmanaged index that measures the performance of those Russell 1000 companies in the Russell 1000 Index (a large-cap index) with higher price-to-book ratios and higher forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

**Maximum Sales Charge (Load) Imposed on Purchases**  
(as a percentage of offering price)

None

**Maximum Deferred Sales Charge (Load)**  
(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.30%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.60%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$163
3 years	\$505
5 years	\$871
10 years	\$1,900



# Large Cap Select Fund

## Objective

Large Cap Select Fund's objective is capital appreciation.

## Principal Investment Strategies

Under normal market conditions, Large Cap Select Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of large-capitalization companies, defined as companies that have market capitalizations within the range of market capitalizations of companies constituting the Standard & Poor's 500 Index (the "S&P 500 Index"). The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, sector representation and other factors. The index tracks the performance of the large cap U.S. equity market. While the market capitalizations of companies in the S&P 500 Index ranged from approximately \$745 million to \$358.3 billion as of October 31, 2005, the advisor typically invests in common stocks of companies that have market capitalizations of at least \$3 billion at the time of purchase. The advisor will select companies based on a combination of both value and growth objectives, seeking companies it believes offers market opportunity.

In selecting stocks, the fund's advisor invests in companies that it believes meet at least two of the following criteria:

- attractively valued relative to other companies in the same industry or market.
- good or improving fundamentals.
- an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The fund's advisor generally will sell a stock if any of the following has occurred:

- the stock has hit its price target and the company is no longer attractively valued relative to other companies in the same industry or market.
- the company's fundamentals have significantly deteriorated.
- a catalyst that could decrease the value of the stock has been identified, or a previously existing positive catalyst has disappeared.
- a better alternative exists in the marketplace.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers which are either listed on the United States stock exchange or represented by American Depository Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

The bar chart is intended to show you how performance of the fund's shares has varied from year to year. However, because the fund was first offered in 2003, only one calendar year of performance information is available. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Large Cap Select Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>

9.00%

2004

Best Quarter:		
Quarter ended	December 31, 2004	9.89%
Worst Quarter:		
Quarter ended	September 30, 2004	(2.96)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
<b>Large Cap Select Fund</b>			
Class R (return before taxes)	1/31/03	9.00%	18.98%
Class R (return after taxes on distributions)		8.42%	18.43%
Class R (return after taxes on distributions and sale of fund shares)		5.95%	16.03%
Standard & Poor's 500 Index <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		10.88%	22.08%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 6.96%.

<sup>2</sup>An unmanaged market-capitalization weighted index based on the average weighted performance of 500 widely held large cap common stocks.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

#### Maximum Sales Charge (Load) Imposed on Purchases

*(as a percentage of offering price)*

None

#### Maximum Deferred Sales Charge (Load)

*(as a percentage of original purchase price or redemption proceeds, whichever is less)*

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

*(as a percentage of average net assets)*

Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.32%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.62%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$165
3 years	\$511
5 years	\$881
10 years	\$1,922

# Large Cap Value Fund

## Objective

Large Cap Value Fund's primary objective is capital appreciation. Current income is a secondary objective of the fund.

## Principal Investment Strategies

Under normal market conditions, Large Cap Value Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of large-capitalization companies, defined as companies that have market capitalizations within the range of market capitalizations of companies constituting the Russell 1000 Index. This index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. While the market capitalizations of companies in the Russell 1000 Index ranged from approximately \$796 million to \$358.3 billion as of October 31, 2005, the advisor typically invests in common stocks that have market capitalizations of at least \$3 billion at the time of purchase.

The advisor selects companies that it believes meet at least two of the following criteria:

- undervalued relative to other securities in the same industry or market.
- good or improving fundamentals.
- an identifiable catalyst that could close the gap between market value and fair value over the next one to two years.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers which are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

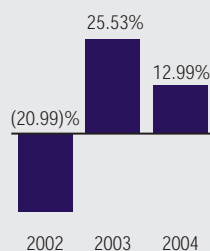
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Large Cap Value Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>



Best Quarter:  
Quarter ended June 30, 2003 14.95%

Worst Quarter:  
Quarter ended September 30, 2002 (18.82)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
<b>Large Cap Value Fund</b>			
Class R (return before taxes)	9/24/01	12.99%	7.80%
Class R (return after taxes on distributions)		12.70%	7.49%
Class R (return after taxes on distributions and sale of fund shares)		8.42%	6.53%
Russell 1000 Value Index <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		16.49%	11.65%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 6.27%.

<sup>2</sup>An unmanaged index that measures the performance of those companies in the Russell 1000 Index (a large-cap index) with lower price-to-book ratios and lower forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

#### Maximum Sales Charge (Load) Imposed on Purchases

(as a percentage of offering price)

None

#### Maximum Deferred Sales Charge (Load)

(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.30%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.60%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$163
3 years	\$505
5 years	\$871
10 years	\$1,900

# Mid Cap Growth Opportunities Fund

## Objective

Mid Cap Growth Opportunities Fund has an objective of capital appreciation.

## Principal Investment Strategies

Under normal market conditions, Mid Cap Growth Opportunities Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of mid-capitalization companies, defined as companies that have market capitalizations at the time of purchase within the range of market capitalizations of companies constituting the Russell Midcap Index. This index measures the performance of the 800 smallest companies in the Russell 1000 Index (which is made up of the 1,000 largest U.S. companies based on total market capitalization). As of October 31, 2005, market capitalizations of companies in the Russell Midcap Index ranged from approximately \$796 million to \$16.3 billion.

The advisor will select companies that it believes exhibit the potential for superior growth based on factors such as:

- above average growth in revenue and earnings.
- strong competitive position.
- strong management.
- sound financial condition.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Under certain market conditions, the fund may frequently invest in companies at the time of their initial public offering (IPO). By virtue of its size and institutional nature, the advisor may have greater access to IPOs than individual investors. IPOs will frequently be sold within 12 months of purchase, which may result in increased short-term capital gains.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers that are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk
- Initial Public Offering (IPO) Risk
- Mid-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

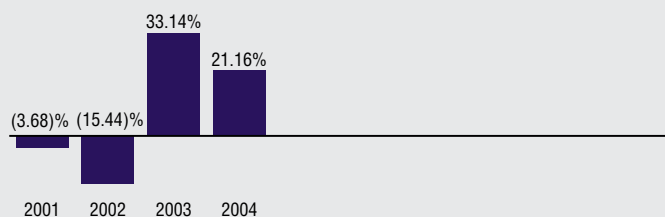
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Mid Cap Growth Opportunities Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>



Best Quarter:  
Quarter ended December 31, 2001 18.56%

Worst Quarter:  
Quarter ended September 30, 2001 (19.90)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04 <sup>2</sup>	Inception Date	One Year	Since Inception
Mid Cap Growth Opportunities Fund			
Class R (return before taxes)	12/11/00	21.16%	6.27%
Class R (return after taxes on distributions)		17.28%	5.25%
Class R (return after taxes on distributions and sale of fund shares)		15.67%	5.00%
Russell Midcap Growth Index <sup>3</sup> (reflects no deduction for fees, expenses, or taxes)		15.48%	(4.37)%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 8.27%.

<sup>2</sup>Performance presented prior to 9/24/01 represents that of the Firststar MidCap Core Equity Fund, a series of Firststar Funds, Inc. which merged into the fund on that date.

<sup>3</sup>An unmanaged index that measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

#### Maximum Sales Charge (Load) Imposed on Purchases

(as a percentage of offering price)

None

#### Maximum Deferred Sales Charge (Load)

(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.29%
Total Annual Fund Operating Expenses <sup>2</sup>	1.64%

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$167
3 years	\$517
5 years	\$892
10 years	\$1,944

# Mid Cap Value Fund

## Objective

Mid Cap Value Fund has an objective of capital appreciation.

## Principal Investment Strategies

Under normal market conditions, Mid Cap Value Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of mid-capitalization companies, defined as companies that have market capitalizations at the time of purchase within the range of market capitalizations of companies constituting the Russell Midcap Index. This index measures the performance of the 800 smallest companies in the Russell 1000 Index (which is made up of the 1,000 largest U.S. companies based on total market capitalization). As of October 31, 2005, market capitalizations of companies in the Russell Midcap Index ranged from approximately \$796 million to \$16.3 billion.

In selecting stocks, the fund's advisor invests in securities it believes:

- are undervalued relative to other securities in the same industry or market.
- exhibit good or improving fundamentals.
- exhibit an identifiable catalyst that could close the gap between market value and fair value over the next one to two years.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of a fund's total assets may be invested in securities of foreign issuers which are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States or domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk
- Mid-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

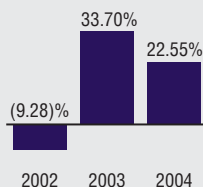
Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.



# Mid Cap Value Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>



Best Quarter:  
Quarter ended June 30, 2003 14.98%

Worst Quarter:  
Quarter ended September 30, 2002 (16.51)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
<b>Mid Cap Value Fund</b>			
Class R (return before taxes)	9/24/01	22.55%	18.33%
Class R (return after taxes on distributions)		22.46%	18.12%
Class R (return after taxes on distributions and sale of fund shares)		14.65%	15.85%
Russell Midcap Value Index <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		23.71%	19.49%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 10.23%.

<sup>2</sup>An unmanaged index that measures the performance of those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

**Maximum Sales Charge (Load) Imposed on Purchases**  
(as a percentage of offering price)

None

**Maximum Deferred Sales Charge (Load)**  
(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.30%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.65%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$168
3 years	\$520
5 years	\$897
10 years	\$1,955



# Small Cap Growth Opportunities Fund

## Objective

Small Cap Growth Opportunities Fund has an objective of growth of capital.

## Principal Investment Strategies

Under normal market conditions, Small Cap Growth Opportunities Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of small-capitalization companies, defined as companies that have market capitalizations at the time of purchase within the range of market capitalizations of companies constituting the Russell 2000 Index. This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index (which is made up of the 3,000 largest U.S. companies based on total market capitalization). As of October 31, 2005, market capitalizations of companies in the Russell 2000 Index ranged from approximately \$17 million to \$3.5 billion.

The advisor will select companies that it believes exhibit the potential for superior growth based on factors such as:

- above average growth in revenue and earnings.
- strong competitive position.
- strong management.
- sound financial condition.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Under certain market conditions, the fund may frequently invest in companies at the time of their initial public offering (IPO). By virtue of its size and institutional nature, the advisor may have greater access to IPOs than individual investors have. IPOs will frequently be sold within 12 months of purchase, which may result in increased short-term capital gains.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers that are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk

- Derivative Instrument Risk
- Foreign Security Risk
- Initial Public Offering (IPO) Risk
- Small-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

## Other Information

As a result of an internal review, the advisor uncovered an action involving potentially improper trading of a portfolio security held in the First American Small Cap Growth Opportunities Fund. The advisor engaged an outside law firm to conduct a review of these trades, and, as a result of this review, the law firm concluded that no employee of the advisor violated the applicable securities laws. The advisor has voluntarily reported this to the fund's board of directors and to the Securities and Exchange Commission (SEC). The SEC is conducting an informal inquiry into this matter, and the advisor is cooperating fully with the SEC in its inquiry.

## Fund Performance

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

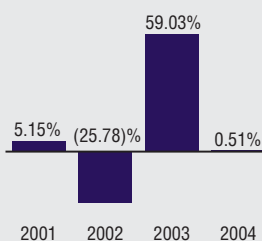
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Small Cap Growth Opportunities Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>



Best Quarter:  
Quarter ended June 30, 2003 34.02%

Worst Quarter:  
Quarter ended September 30, 2001 (25.43)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04 <sup>2</sup>	Inception Date	One Year	Since Inception
<b>Small Cap Growth Opportunities Fund</b>			
Class R (return before taxes)	12/11/00	0.51%	6.04%
Class R (return after taxes on distributions)		(2.10)%	5.32%
Class R (return after taxes on distributions and sale of fund shares)		1.87%	4.95%
Russell 2000 Growth Index <sup>3</sup> (reflects no deduction for fees, expenses, or taxes)		14.31%	0.23%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 6.99%.

<sup>2</sup>On 12/12/02, the fund changed its main investment strategy such that it was permitted to invest in securities of companies with market capitalizations within the range of companies in the Russell 2000 Index. Previously, the fund invested primarily in companies with market capitalizations of below \$500 million at the time of purchase. Performance presented prior to 9/24/01 represents that of the Firststar MicroCap Fund, a series of Firststar Funds, Inc. which merged into the fund on that date.

<sup>3</sup>An unmanaged index that measures the performance of those companies in the Russell 2000 Index (a small-cap index) with higher price-to-book ratios and higher forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

#### Maximum Sales Charge (Load) Imposed on Purchases

(as a percentage of offering price)

None

#### Maximum Deferred Sales Charge (Load)

(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.31%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.96%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers and restated to reflect the current management fee. The advisor intends to voluntarily waive fees and reimburse other fund expenses through at least June 30, 2006 so that total operating expenses, after waivers, do not exceed 1.72%. Fee waivers and expense reimbursements will not be terminated prior to that time without the approval of the fund's board of directors.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$199
3 years	\$615
5 years	\$1,057
10 years	\$2,285

## *Small Cap Select Fund*

### **Objective**

Small Cap Select Fund has an objective of capital appreciation.

### **Principal Investment Strategies**

Under normal market conditions, Small Cap Select Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of small-capitalization companies, defined as companies that have market capitalizations at the time of purchase within the range of market capitalizations of companies constituting the Russell 2000 Index. This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index (which is made up of the 3,000 largest U.S. companies based on total market capitalization). As of October 31, 2005, market capitalizations of companies in the Russell 2000 Index ranged from approximately \$17 million to \$3.5 billion.

In selecting stocks, the fund's advisor invests in companies that it believes meet at least two of the following criteria:

- attractively valued relative to other companies in the same industry or market.
- good or improving fundamentals.
- an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The fund's advisor generally will sell a stock if any of the following has occurred:

- the stock has hit its price target and the company is no longer attractively valued relative to other companies in the same industry or market.
- the company's fundamentals have significantly deteriorated.
- a catalyst that could decrease the value of the stock has been identified, or a previously existing positive catalyst has disappeared.
- a better alternative exists in the marketplace.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Under certain market conditions, the fund may frequently invest in companies at the time of their initial public offering (IPO). By virtue of its size and institutional nature, the advisor may have greater access to IPOs than individual investors have. IPOs will frequently be sold within 12 months of purchase, which may result in increased short-term capital gains.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers that are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States domestic securities.

### **Principal Risks**

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk
- Initial Public Offering (IPO) Risk
- Small-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

### **Fund Performance**

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

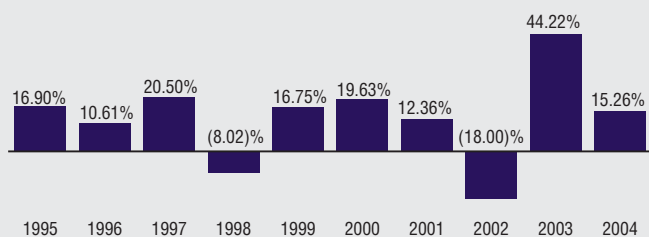
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Small Cap Select Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>



Best Quarter:  
Quarter ended December 31, 2001 27.42%

Worst Quarter:  
Quarter ended September 30, 1998 (24.96)%

## AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04<sup>2</sup>

	Inception Date	One Year	Five Years	Ten Years
<b>Small Cap Select Fund</b>				
Class R (return before taxes)	1/3/94	15.26%	12.87%	11.85%
Class R (return after taxes on distributions)		10.59%	10.06%	9.38%
Class R (return after taxes on distributions and sale of fund shares)		12.30%	9.92%	9.09%
Russell 2000 Index <sup>3</sup> (reflects no deduction for fees, expenses, or taxes)		18.33%	6.61%	11.54%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 5.64%.

<sup>2</sup>Performance presented prior to 9/24/01 represents that of the Firststar Small Cap Core Equity Fund, a series of Firststar Funds, Inc., which merged into the fund on that date. The Firststar Small Cap Core Equity Fund was organized on 11/27/00 and, prior to that, was a separate series of Mercantile Mutual Funds, Inc.

<sup>3</sup>An unmanaged small-cap index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

**Maximum Sales Charge (Load) Imposed on Purchases**  
(as a percentage of offering price)

None

**Maximum Deferred Sales Charge (Load)**  
(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.30%
Total Annual Fund Operating Expenses <sup>2</sup>	1.65%

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$168
3 years	\$520
5 years	\$897
10 years	\$1,955

# Small Cap Value Fund

## Objective

Small Cap Value Fund has an objective of capital appreciation.

## Principal Investment Strategies

Under normal market conditions, Small Cap Value Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in common stocks of small-capitalization companies, defined as companies that have market capitalizations at the time of purchase within the range of market capitalizations of companies constituting the Russell 2000 Index. This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index (which is made up of the 3,000 largest U.S. companies based on total market capitalization). As of October 31, 2005, market capitalizations of companies in the Russell 2000 Index ranged from approximately \$17 million to \$3.5 billion.

In selecting stocks, the fund's advisor invests in securities it believes meet at least two of the following criteria:

- undervalued relative to other securities in the same industry or market.
- good or improving fundamentals.
- an identifiable catalyst that could close the gap between market value and fair value over the next one to two years.

In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

Up to 25% of the fund's total assets may be invested in securities of foreign issuers which are either listed on a United States stock exchange or represented by American Depositary Receipts. These securities may be of the same type as the fund's permissible investments in United States or domestic securities.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Foreign Security Risk
- Small-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

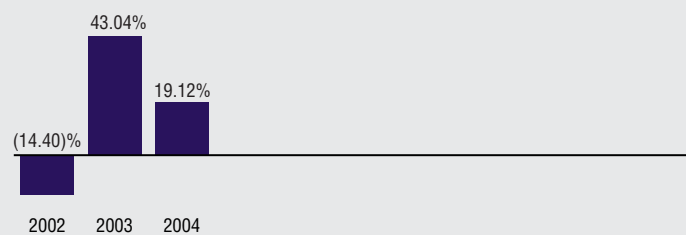
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# Small Cap Value Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>



Best Quarter:  
Quarter ended June 30, 2003 18.76%

Worst Quarter:  
Quarter ended September 30, 2002 (20.03)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
<b>Small Cap Value Fund</b>			
Class R (return before taxes)	9/24/01	19.12%	19.20%
Class R (return after taxes on distributions)		16.01%	16.80%
Class R (return after taxes on distributions and sale of fund shares)		15.39%	15.83%
Russell 2000 Value Index <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		22.25%	21.96%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 4.30%.

<sup>2</sup>An unmanaged index that measures the performance of those companies in the Russell 2000 Index (a small-cap index) with lower price-to-book ratios and lower forecasted growth values.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

<b>Maximum Sales Charge (Load) Imposed on Purchases</b> <i>(as a percentage of offering price)</i>	None
<b>Maximum Deferred Sales Charge (Load)</b> <i>(as a percentage of original purchase price or redemption proceeds, whichever is less)</i>	None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)  
*(as a percentage of average net assets)*

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.31%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.66%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$169
3 years	\$523
5 years	\$902
10 years	\$1,965



# Real Estate Securities Fund

## Objective

Real Estate Securities Fund's objective is to provide above average current income and long-term capital appreciation.

## Principal Investment Strategies

Under normal market conditions, Real Estate Securities Fund invests primarily (at least 80% of its net assets, plus the amount of any borrowings for investment purposes) in income-producing common stocks of publicly traded companies engaged in the real estate industry. These companies derive at least 50% of their revenues or profits from the ownership, construction, management, financing or sale of real estate, or have at least 50% of the fair market value of their assets invested in real estate. The advisor will select companies that it believes exhibit strong management teams, a strong competitive position, above average growth in revenues and a sound balance sheet.

A majority of the fund's total assets will be invested in real estate investment trusts (REITs). REITs are publicly traded corporations or trusts that invest in residential or commercial real estate. REITs generally can be divided into the following three types:

- equity REITs, which invest the majority of their assets directly in real property and derive their income primarily from rents and capital gains or real estate appreciation.
- mortgage REITs, which invest the majority of their assets in real estate mortgage loans and derive their income primarily from interest payments.
- hybrid REITs, which combine the characteristics of equity REITs and mortgage REITs.

The fund expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs.

The fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Non-Diversification Risk
- Real Estate Investment Trust (REIT) Risk
- Real Estate Sector Risk

See "More About the Funds" for a discussion of these risks.

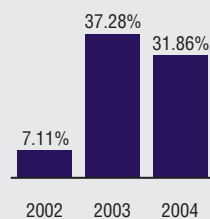
## Fund Performance

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

The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

*Real Estate Securities Fund* continuedANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1</sup>

Best Quarter:  
Quarter ended December 31, 2004 16.75%

Worst Quarter:  
Quarter ended September 30, 2002 (7.34)%

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04	Inception Date	One Year	Since Inception
Real Estate Securities Fund			
Class R (return before taxes)	9/24/01	31.86%	25.81%
Class R (return after taxes on distributions)		28.92%	22.87%
Class R (return after taxes on distributions and sale of fund shares)		21.65%	20.84%
Morgan Stanley REIT Index <sup>2</sup> (reflects no deduction for fees, expenses, or taxes)		31.49%	24.84%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 10.15%.

<sup>2</sup>An unmanaged index of the most actively traded real estate investment trusts.

**Fees and Expenses**

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

**SHAREHOLDER FEES**

(fees paid directly from your investment)

**Class R**

**Maximum Sales Charge (Load) Imposed on Purchases**

(as a percentage of offering price)

None

**Maximum Deferred Sales Charge (Load)**

(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

**ANNUAL FUND OPERATING EXPENSES**

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.30%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.65%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$168
3 years	\$520
5 years	\$897
10 years	\$1,955



# International Fund

## Objective

International Fund has an objective of long-term growth of capital.

## Principal Investment Strategies

Under normal market conditions, International Fund invests primarily (at least 80% of its net assets, plus the amount of any borrowings for investment purposes) in equity securities that trade in markets other than the United States. These securities generally are issued by companies:

- that are domiciled in countries other than the United States, or
- that derive at least 50% of either their revenues or their pre-tax income from activities outside of the United States.

Normally, the fund will invest in securities traded in at least three foreign countries.

Stocks are selected by determining which companies represent the most attractive valuation opportunity within their local market. Focus is placed on companies expected to grow more quickly than their peers, but where this growth is not fully reflected in the current valuation. As a second stage of the process, these companies are compared to their peers within their industry on a cross-border basis by a team of global sector specialists, seeking to identify the most attractive companies within each industry.

Up to 15% of the fund's total assets may be invested in equity securities of emerging markets issuers. A country is considered to be an "emerging market" if it is defined as such by Morgan Stanley Capital International Inc.

Equity securities in which the fund invests include common and preferred stock. In addition, the fund may invest in securities representing underlying international securities, such as American Depositary Receipts and European Depositary Receipts, and in securities of other investment companies.

In order to hedge against adverse movements in currency exchange rates, the fund may enter into forward foreign currency exchange contracts. In addition, the fund may utilize derivatives such as options, futures contracts, and options on futures contracts in an attempt to manage market or business risk or enhance the fund's return.

## Principal Risks

The value of your investment in this fund will change daily, which means you could lose money. The principal risks of investing in this fund include:

- Active Management Risk
- Common Stock Risk
- Derivative Instrument Risk
- Emerging Market Risk
- Foreign Currency Hedging Transaction Risk
- International Investing Risk
- Mid-Cap Stock Risk

See "More About the Funds" for a discussion of these risks.

## Fund Performance

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

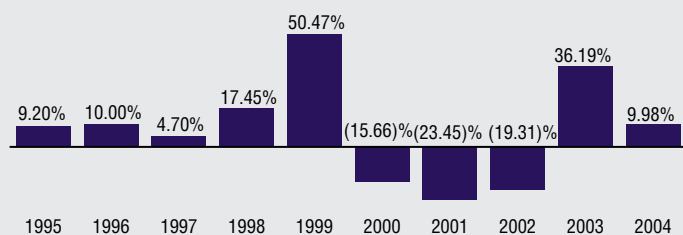
The bar chart shows you how performance of the fund's shares has varied from year to year. The table compares the fund's performance over different time periods, before and after taxes, to that of the fund's benchmark index, which is a broad measure of market performance. The performance information reflects fund expenses; the benchmark is unmanaged, has no expenses, and is unavailable for investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Since Class R shares are only offered to retirement plans, these after-tax returns may not be relevant to you.

Both the chart and the table assume that all distributions have been reinvested. Performance reflects fee waivers in effect. If these fee waivers were not in place, performance would be reduced.

Prior to July 1, 2004, Class R shares were designated Class S shares, which had lower fees and expenses. The performance information in the chart and the table is based on the performance of the Class S shares. If current fees and expenses had been in effect, performance would have been lower.

# International Fund *continued*

## ANNUAL TOTAL RETURNS AS OF 12/31 EACH YEAR<sup>1,2</sup>



Best Quarter:  
Quarter ended December 31, 1999 27.46%

Worst Quarter:  
Quarter ended September 30, 2002 (19.23)%

### AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/04<sup>2,3</sup>

	Inception Date	One Year	Five Years	Ten Years
International Fund				
Class R (return before taxes)	4/24/94	9.98%	(4.84)%	5.66%
Class R (return after taxes on distributions)		9.98%	(5.37)%	4.43%
Class R (return after taxes on distributions and sale of fund shares)		6.49%	(4.23)%	4.24%
Morgan Stanley Capital International Europe, Australasia, Far East Index <sup>4</sup> (reflects no deduction for fees, expenses, or taxes)		20.70%	(0.80)%	5.94%

<sup>1</sup>Total return for the period from 1/1/05 through 9/30/05 was 6.20%.

<sup>2</sup>Performance presented prior to 9/24/01 represents that of the Firststar International Growth Fund, a series of Firststar Funds, Inc. which, together with Firststar International Value Fund, merged into the fund on that date.

<sup>3</sup>Prior to 12/9/04, the fund's assets were managed by a different sub-advisor.

<sup>4</sup>An unmanaged index of common stocks in Europe, Australia, and the Far East.

## Fees and Expenses

The fund does not impose any sales charges (loads) or other fees when you buy, sell, or exchange shares. However, when you hold shares of the fund you indirectly pay a portion of the fund's operating expenses. These expenses are deducted from fund assets.

### SHAREHOLDER FEES

(fees paid directly from your investment)

**Class R**

**Maximum Sales Charge (Load) Imposed on Purchases**  
(as a percentage of offering price)

None

**Maximum Deferred Sales Charge (Load)**  
(as a percentage of original purchase price or redemption proceeds, whichever is less)

None

### ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from fund assets)

(as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.50%
Other Expenses	
Shareholder Servicing Fee <sup>1</sup>	0.15%
Miscellaneous	0.29%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.94%</b>

<sup>1</sup>The advisor is currently waiving payment of the shareholder servicing fee. This waiver may be discontinued at any time.

<sup>2</sup>Total Annual Fund Operating Expenses are based on the fund's fiscal year ended September 30, 2005, absent any expense reimbursements or fee waivers and restated to reflect the current management fee. The advisor intends to voluntarily waive fees and reimburse other fund expenses through at least June 30, 2006 so that total operating expenses, after waivers, do not exceed 1.77%. Fee waivers and expense reimbursements will not be terminated prior to that time without the approval of the fund's board of directors.

**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. It assumes that you invest \$10,000 for the time periods indicated, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs and returns may differ, based on these assumptions your costs would be:

1 year	\$197
3 years	\$609
5 years	\$1,047
10 years	\$2,264

## *Investment Strategies, Risks and Other Investment Matters*

### **Objectives**

The funds' objectives, which are described in the "Fund Summaries" section, may be changed without shareholder approval. If a fund's objective changes, you will be notified at least 60 days in advance. Please remember, there is no guarantee that any fund will achieve its objective.

### **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. This section provides information about some additional non-principal strategies that the funds' investment advisor may use 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 Statement of Additional Information (SAI). For a copy of the SAI, call Investor Services at 800 677-FUND.

**Temporary Investments.** In an attempt to respond to adverse market, economic, political, or other conditions, each fund may temporarily invest without limit in cash and in U.S. dollar-denominated high-quality money market instruments and other short-term securities, including money market funds advised by the funds' advisor. Being invested in these securities may keep a fund from participating in a market upswing and prevent the fund from achieving its investment objectives.

**Effective Maturity and Effective Duration.** Balanced Fund normally also attempts to maintain a weighted average effective maturity for the debt securities in its portfolio of 15 years or less. Effective maturity differs from actual stated or final maturity, which may be substantially longer. In calculating effective maturity, the advisor estimates the effect of expected principal payments and call provisions on securities held in the portfolio. Effective maturity provides the advisor with a better estimate of interest rate risk under normal market conditions, but may underestimate interest rate risk in an environment of adverse (rising) interest rates.

Balanced Fund normally also attempts to maintain an average effective duration of three to eight years for the debt securities portion of its portfolio. Effective duration, another measure of interest rate risk, measures how much the value of a security is expected to change with a given change in interest rates. The longer a security's effective duration, the more sensitive its price to changes in interest rates. For example, if interest rates were to increase by one percentage point, the market value of a bond with an effective duration of five years would decrease by 5%, with all other factors being constant. However, all other factors are rarely constant. Effective duration is based on assumptions and subject to a number of limitations. It is most useful when interest rate changes are small, rapid and occur equally in short-term and long-term securities. In addition, it is difficult to calculate precisely for bonds with prepayment options, such as

mortgage- and asset-backed securities, because the calculation requires assumptions about prepayment rates.

**Portfolio Turnover.** Fund managers may trade securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may produce capital gains, which are taxable to shareholders when distributed. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that the fund pays when it buys and sells securities. The "Financial Highlights" section of this prospectus shows each fund's historical portfolio turnover rate.

### **Principal Risks**

The principal risks of investing in each fund are identified in the "Fund Summaries" section. These risks are described below.

**Active Management Risk.** Each fund is actively managed and its performance therefore will reflect in part the advisor's or sub-advisor's ability to make investment decisions which are suited to achieving the fund's investment objective. Due to its active management, a fund could underperform other mutual funds with similar investment objectives.

**Call Risk.** Balanced Fund's investments in debt securities are subject to call risk. Bonds may be redeemed at the option of the issuer, or "called," before their stated maturity date. In general, an issuer will call its bonds if they can be refinanced by issuing new bonds which bear a lower interest rate. Balanced Fund is subject to the possibility that during periods of falling interest rates, a bond issuer will call its high-yielding bonds. The fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

**Common Stock Risk.** Stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of stocks in which a particular fund invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole.

**Credit Risk.** Balanced Fund and Equity Income Fund are subject to the risk that the issuers of debt securities held by a fund will not make payments on the securities or that the other party to an investment contract will default on its obligations. There is also the risk that an issuer could suffer adverse changes in financial condition that could lower the credit quality of a security. This could lead to greater volatility in the price of the security and in shares of the fund. Also, a change in the credit quality rating of a bond could affect the bond's liquidity and make it more difficult for the fund to sell. When a fund purchases unrated securities, it will depend on the

## *Investment Strategies, Risks and Other Investment Matters* continued

advisor's analysis of credit risk without the assessment of an independent rating organization, such as Moody's or S&P.

**Derivative Instrument Risk.** The use of derivative instruments, such as options, futures contracts, and options on futures contracts, exposes a fund to additional risks and transaction costs. Risks inherent in the use of derivative instruments include: the risk that securities prices will not move in the direction that the advisor or sub-advisor anticipates; an imperfect correlation between the price of derivative instruments and movements in the prices of the securities being hedged; the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; leverage risk, which is the risk that adverse price movements in an instrument can result in a loss substantially greater than the fund's initial investment in that instrument; and, particularly in the case of privately negotiated instruments, the risk that the counterparty will fail to perform its obligations, which could leave the fund worse off than if it had not entered into the position. If a fund uses derivative instruments and the advisor's or sub-advisor's judgment proves incorrect, the fund's performance could be worse than if it had not used these instruments.

**Dollar Roll Transaction Risk.** In a dollar roll transaction, Balanced Fund sells mortgage-backed securities for delivery in the current month while contracting with the same party to repurchase similar securities at a future date. Because the fund gives up the right to receive principal and interest paid on the securities sold, a mortgage dollar roll transaction will diminish the investment performance of the fund unless the difference between the price received for the securities sold and the price to be paid for the securities to be purchased in the future, plus any fee income received, exceeds any income, principal payments and appreciation on the securities sold as part of the mortgage dollar roll. Whether mortgage dollar rolls will benefit Balanced Fund may depend upon the advisor's ability to predict mortgage prepayments and interest rates. In addition, the use of mortgage dollar rolls by the fund increases the amount of the fund's assets that are subject to market risk, which could increase the volatility of the price of the fund's shares.

**Emerging Markets Risk.** Up to 15% of International Fund's total assets may be invested in equity securities of emerging markets issuers. The risks of international investing are particularly significant in emerging markets. Investing in emerging markets generally involves exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in emerging markets typically are subject to a greater degree of change in earnings and business prospects than are companies in developed markets.

**Foreign Currency Hedging Transaction Risk.** In order to hedge against adverse movements in currency exchange

rates, International Fund may enter into forward foreign currency exchange contracts. If the sub-advisor's forecast of exchange rate movements is incorrect, the fund may realize losses on its foreign currency transactions. In addition, the fund's hedging transactions may prevent the fund from realizing the benefits of a favorable change in the value of foreign currencies.

**Foreign Security Risk.** Each fund (other than Real Estate Securities Fund) may invest in dollar denominated foreign securities. 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. For certain foreign countries, political, or social instability or diplomatic developments could adversely affect the securities. There is also the risk of loss due to governmental actions such as a change in tax statutes or the modification of individual property rights. In addition, individual foreign economies may differ favorably or unfavorably from the U.S. economy.

**Income Risk.** Balanced Fund's income could decline due to falling market interest rates. This is because, in a falling interest rate environment, the funds generally will have to invest the proceeds from sales of fund shares, as well as the proceeds from maturing portfolio securities (or portfolio securities that have been called, see "Call Risk" above, or prepaid, see "Mortgage and Asset-Backed Securities Risk" below) in lower-yielding securities.

**Initial Public Offering (IPO) Risk.** Most IPOs involve a high degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories, and their prospects for future profitability are uncertain. These companies often are engaged in new and evolving businesses and are particularly vulnerable to competition and to changes in technology, markets and economic conditions. They may be dependent on certain key managers and third parties, need more personnel and other resources to manage growth and require significant additional capital. They may also be dependent on limited product lines and uncertain property rights and need regulatory approvals. Investors in IPOs can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable, due to the absence of a prior public market, the small number of shares available for trading and limited investor information. IPOs will frequently be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

**Interest Rate Risk.** Debt securities in Balanced Fund and Equity Income Fund will fluctuate in value with changes in interest rates. In general, debt securities will increase in value when interest rates fall and decrease in value when interest rates

## *Investment Strategies, Risks and Other Investment Matters* continued

rise. Longer-term debt securities are generally more sensitive to interest rate changes. One measure of interest rate risk is effective duration, explained above in “Investment Strategies.”

**International Investing Risk.** International Fund invests primarily in equity securities that trade in markets other than the United States. International investing involves risks not typically associated with U.S. investing. These risks include:

*Currency Risk.* Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect International Fund’s net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of the fund.

*Foreign Securities Market Risk.* Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

*Foreign Tax Risk.* International Fund’s income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, the fund also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. To the extent foreign income taxes are paid by the fund, U.S. shareholders may be entitled to a credit or deduction for U.S. tax purposes. See the SAI for details.

*Information Risk.* Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.

*Investment Restriction Risk.* Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

*Political and Economic Risks.* International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of

exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

**Mid-Cap Stock Risk.** While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

### **Mortgage- and Asset-Backed Securities Risk.**

Mortgage-backed securities in which Balanced Fund may invest are secured by and payable from pools of mortgage loans. Similarly, asset-backed securities in which Balanced Fund may invest are supported by obligations such as automobile loans or home equity loans. These mortgages and other obligations generally can be prepaid at any time without penalty. As a result, mortgage- and asset-backed securities are subject to prepayment risk, which is the risk that falling interest rates could cause prepayments of the securities to occur more quickly than expected. This occurs because, as interest rates fall, more homeowners refinance the mortgages underlying mortgage-related securities or prepay the debt obligations underlying asset-backed securities. Balanced Fund must reinvest the prepayments at a time when interest rates are falling, reducing the income of the fund. In addition, when interest rates fall, prices on mortgage- and asset-backed securities may not rise as much as for other types of comparable debt securities because investors may anticipate an increase in prepayments.

Mortgage- and asset-backed securities are also subject to extension risk, which is the risk that rising interest rates could cause the mortgages or other obligations underlying the securities to be prepaid more slowly than expected, resulting in slower prepayments of the securities. This would, in effect, convert a short- or medium-duration mortgage- or asset-backed security into a longer-duration security, increasing its sensitivity to interest rate changes and causing its price to decline.

**Non-Diversification Risk.** Real Estate Securities Fund is non-diversified. This means that it may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of the fund’s assets may be invested in the securities of a limited number of issuers, and because those issuers generally will be in the real estate industry, the fund’s portfolio securities may be more susceptible to any single economic or regulatory occurrence than the portfolio securities of a diversified fund.



## *Investment Strategies, Risks and Other Investment Matters* continued

**Non-Investment Grade Securities Risk.** Balanced Fund and Equity Income Fund may invest in securities which are rated lower than investment grade. These securities, which are commonly called “high-yield” securities or “junk bonds,” generally have more volatile prices and carry more risk to principal than investment grade securities. High-yield securities may be more susceptible to real or perceived adverse economic conditions than investment grade securities. In addition, the secondary trading market may be less liquid.

**Real Estate Investment Trust (REIT) Risk.** Real Estate Securities Fund invests a majority of its assets in REITs. Equity REITs will be affected by changes in the values of and incomes from the properties they own, while mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs are subject to other risks as well, including the fact that REITs are dependent on specialized management skills which may affect their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property.

A REIT can pass its income through to shareholders or unitholders without any tax at the entity level if it complies with various requirements under the Internal Revenue Code. There is the risk that a REIT held by the fund will fail to qualify for this tax-free pass-through treatment of its income.

By investing in REITs indirectly through a fund, in addition to bearing a proportionate share of the expenses of the fund, you will also indirectly bear similar expenses of the REITs in which the fund invests.

**Real Estate Sector Risk.** The stocks of companies within specific industries or sectors of the economy can periodically perform differently than the overall stock market. This can be due to changes in such things as the regulatory or competitive environment or to changes in investor perceptions of a particular industry or sector. Real Estate Securities Fund invests primarily in equity securities of publicly traded companies in the real estate industry. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and incomes from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry.

**Small-Cap Stock Risk.** Stocks of small-cap companies involve substantial risk. These companies may lack the management expertise, financial resources, product diversification, and competitive strengths of larger companies. Prices of small-cap stocks may be subject to more abrupt or erratic movements than stock prices of larger, more established companies or the market averages in general. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price. Stocks at the bottom end of the capitalization range in which Small Cap Growth Opportunities Fund, Small Cap Select Fund and Small Cap Value Fund may invest sometimes are referred to as “micro-cap” stocks. These stocks may be subject to extreme price volatility, as well as limited liquidity and limited research.

### **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.

## Purchasing and Redeeming Shares

### General

You may purchase, redeem or exchange shares of the funds on any day when the New York Stock Exchange (NYSE) is open, except that Class R shares cannot be purchased if federally chartered banks are closed, since these shares must be paid for by wire transfer. Purchases, redemptions and exchanges may be restricted in the event of an early or unscheduled close of the NYSE.

Your purchase or redemption price will be equal to that day's net asset value (NAV) per share if your purchase, redemption or exchange order is received by the funds prior to the time the funds calculate their NAV. See "Calculating Net Asset Value" and "How to Purchase and Redeem Shares" below.

### Short-Term Trading of Fund Shares

The funds discourage purchases and redemptions of their shares in response to short-term fluctuations in the securities markets. The funds' Board of Directors has adopted policies and procedures designed to detect and deter short-term trading in the funds' shares that may disadvantage long-term fund shareholders. These policies are described below. The funds will not knowingly accommodate trading in the funds' shares in violation of these policies. As discussed below, however, there is no guarantee that the funds will be able to detect such trading in all accounts. See "Omnibus Accounts" below. These policies do not apply to purchases and sales of fund shares by other First American Funds.

**Risks Associated with Short-Term Trading.** Short-term trading in a fund's shares, particularly in larger amounts, may be detrimental to long-term shareholders of the fund. Depending on various factors, including the size of a fund, the amount of assets the fund typically maintains in cash or cash equivalents, the dollar amount and number and frequency of trades, and the types of securities in which the fund typically invests, short-term trading may interfere with the efficient management of the fund's portfolio, increase the fund's transaction costs, administrative costs and taxes, and/or impact the fund's performance.

In addition, the nature of a fund's portfolio holdings may allow a shareholder engaging in a short-term trading strategy 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. Such a delay may occur in funds that have significant investments in foreign securities, where the value of those securities is established some time before the fund calculates its own share price, or in funds that hold significant investments in small-cap securities, high-yield (junk) bonds and other types of investments that may not be frequently traded. This type of short-term trading is sometimes referred to as "arbitrage market timing," and there is the possibility that such trading may dilute the value of fund shares if redeeming shareholders receive proceeds (and buying

shareholders receive shares) based upon net asset values which do not reflect appropriate fair value prices.

**Short-Term Trading Policies.** The funds' advisor monitors trading in fund shares in an effort to identify short-term trading activity that may disadvantage long-term shareholders. Only transactions that exceed a certain dollar threshold that has been determined to be potentially disruptive to the management of a fund are subject to monitoring. It is the policy of the funds to permit no more than one round trip by an investor during any 90-calendar-day period. A round trip is defined as a purchase into or redemption out of a fund (including purchases or redemptions accomplished by an exchange) paired with an opposite direction redemption out of or purchase into the same fund within 10 calendar days, in a dollar amount that exceeds the monitoring threshold. If the advisor determines that a shareholder has made more than one round trip during any 90-calendar-day period, the shareholder conducting such trading will, in less serious instances, be given an initial warning to discontinue such trading. In more serious instances (generally involving larger dollar amounts), or in the case of a second violation after an initial warning has been given, the shareholder may be temporarily or permanently barred from making future purchases into one or all of the funds or, alternatively, the funds may limit the amount, number or frequency of any future purchases and/or the method by which the shareholder may request future purchases (including purchases by an exchange or transfer between a fund and any other fund). In addition to the foregoing sanctions, the funds reserve the right to reject any purchase order at any time and for any reason, without prior written notice. The funds also reserve the right to revoke the exchange privileges of any person at any time and for any reason. In making determinations concerning the rejection of purchase orders and the revocation of exchange privileges, and in considering which sanctions to impose, the funds may consider an investor's trading history in any of the First American Funds, in non-First American mutual funds, or in accounts under a person's common ownership or control.

Certain transactions are not subject to the funds' short-term trading policies. These include transactions such as systematic redemptions and purchases; retirement plan contributions, loans and distributions (including hardship withdrawals); purchase transactions involving transfers of assets, rollovers, Roth IRA conversions and IRA re-characterizations; regular portfolio re-balancings in fee-based programs of registered investment advisors, financial planners and registered broker-dealers; and similar transactions.

## *Purchasing and Redeeming Shares* *continued*

**Omnibus Accounts.** Fund shares are frequently held through omnibus account arrangements, whereby a broker-dealer, investment advisor, retirement plan sponsor or other financial intermediary maintains an omnibus account with a fund for trading on behalf of its customers. The funds seek to apply their short-term trading policies and procedures to these omnibus account arrangements and will request that the intermediary provide individual account level detail (or participant level detail in the case of retirement plans) to the funds if more than one round trip in any 90 day period is detected at the omnibus or plan level and such round trips appear to be (a) attributable to an individual shareholder or plan participant and (b) potentially detrimental to the respective fund and its shareholders based on such factors as the time between transactions, the size of the transactions and the type of fund involved. If short-term trading is detected at the individual account or participant level, the funds will request that the financial intermediary take appropriate action to curtail the activity. If the financial intermediary does not take action, the funds will take such steps as are reasonably practicable to curtail the excessive trading, including terminating the relationship with the intermediary if necessary.

While the funds will request that financial intermediaries apply the funds' short-term trading policies to their customers who invest indirectly in the funds, the funds are limited in their ability to monitor the trading activity or enforce the funds' short-term trading policies with respect to customers of financial intermediaries. For example, the funds might not be able to detect any short-term trading facilitated by a financial intermediary, if this were to occur.

### **Share Classes**

The funds issue their shares in multiple classes. This prospectus offers Class R shares.

Class R shares:

- are available to certain tax-qualified retirement plans (including 401(k) and other profit sharing plans, money purchase pension plans, and defined benefit plans).
- are held in a plan level or omnibus account with the transfer agent.
- do not have a front-end sales charge or a deferred sales charge.
- have annual distribution (12b-1) fees of 0.50%.
- have an annual shareholder servicing fee of 0.15%.

### **12b-1 Fees**

The funds have adopted a plan under Rule 12b-1 of the Investment Company Act that allows each fund to pay the fund's distributor an annual fee equal to 0.50% of the fund's average daily net assets attributable to Class R shares for the distribution and sale of its Class R shares. The funds' distributor uses the fee to pay commissions to investment firms and plan administrators that sell fund shares.

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.

### **Shareholder Servicing Plan**

The funds have also adopted a non-12b-1 shareholder servicing plan and agreement. Under this plan and agreement, each fund pays U.S. Bancorp Asset Management a shareholder servicing fee at an annual rate of 0.15% of the fund's average daily net assets attributable to Class R shares for providing or arranging for the provision of shareholder services to plans or plan participants holding Class R shares. No distribution-related services are provided under this plan and agreement. U.S. Bancorp Asset Management is currently waiving all fees under this plan and agreement. This waiver may be discontinued at any time.

### **Additional Payments to Institutions**

The advisor and/or the distributor may pay additional compensation to investment firms and plan administrators (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



## *Purchasing and Redeeming Shares* continued

recognition of sub-accounting, recordkeeping or other services they provide to shareholders or plan participants who invest in the fund 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 3:00 p.m. Central time every day the New York Stock Exchange is open.

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. Security valuations for the funds' investments are furnished by one or more independent pricing services that have been approved by the funds' board of directors. If market prices are not readily available for an investment or if the advisor believes they are unreliable, fair value prices may be determined in good faith using procedures approved by the funds' board of directors. Under these procedures, fair values are generally determined by a pricing committee appointed by the board of directors, except that International Fund may rely on the recommendations of a fair value pricing service approved by the funds' board of directors in valuing foreign securities. The types of securities for which such fair value pricing might be required include, but are not limited to:

- Securities, including securities traded in foreign markets, where an event occurs after the close of the market in which such security principally trades, but before NAV is determined, that will affect the value of such security, or the closing value is otherwise deemed unreliable;
- Securities whose trading has been halted or suspended;
- Fixed-income securities that have gone into default and for which there is no current market value quotation; and
- Securities with limited liquidity, including certain high yield securities and securities that are restricted as to transfer or resale.

Valuing securities at fair value involves greater reliance on judgment than valuing securities that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service. There can be no assurance that a fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the fund determines its NAV per share.

International Fund will hold portfolio securities that trade on weekends or other days when the fund does not price its shares. Therefore, the net asset value of International Fund's shares

may change on days when shareholders will not be able to purchase or redeem their shares.

### **How to Purchase and Redeem 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 will not be accepted. We may also ask for other identifying documents or information.*

Class R shares are available to certain tax-deferred retirement plans (including 401(k) and other profit sharing plans, money purchase pension plans, and defined benefit plans), to be held in plan level or omnibus accounts. Class R shares are not available to non-retirement accounts, 403(b) plans, 457 plans, stock bonus plans, traditional or Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, and most individual retirement accounts or retirement plans that are not subject to the Employee Retirement Income Security Act of 1974 (ERISA). Eligible retirement plans generally may open an account and purchase Class R shares by contacting any investment firm or plan administrator authorized to sell the funds' shares. Participants in retirement plans generally must contact the plan's administrator to purchase, redeem or exchange shares.

Share purchases by eligible retirement plans must be made by wire transfer. You cannot purchase shares by wire on days when federally chartered banks are closed.

Purchase orders and redemption requests from a retirement plan or participant in the plan must be received by the investment firm or plan administrator by the time specified by that institution to be assured same day processing. In order for shares to be purchased at that day's price, the funds must receive the purchase order from the investment firm or plan administrator by 3:00 p.m. Central time. In order for shares to be sold at that day's price, the funds must receive the redemption request from the investment firm or plan administrator by 3:00 p.m. Central time. It is the responsibility of the investment firm or plan administrator to promptly transmit orders to the funds.

If the funds receive a redemption request by 3:00 p.m. Central time, payment of the redemption proceeds will ordinarily be made by wire on the next business day. It is possible, however, that payment could be delayed by up to seven days.

To minimize the effect of large redemption requests, each fund reserves the right to fulfill these redemption requests by distributing securities in the fund's portfolio, rather than paying cash. See "Redemption in Kind" below.

## *Purchasing and Redeeming Shares* continued

### **Redemption in Kind**

Generally, proceeds from redemption requests will be paid in cash. However, to minimize the effect of large redemption requests on a fund and its remaining shareholders, each fund reserves the right to pay part or all of the proceeds from a redemption request in a proportionate share of securities in the fund instead of cash. In selecting securities for a redemption in kind, the advisor will consider the best interests of the fund and the remaining fund shareholders, and will value these securities in accordance with the pricing methods employed to calculate the fund's net asset value per share. If you receive redemption proceeds in kind, you should expect to incur transaction costs upon disposition of the securities received in the redemption. In addition, you will bear the market risk associated with these securities until their disposition.

### **How to Exchange Shares**

If you are a plan participant and your investment goals or your financial needs change, you may exchange your shares for Class R shares of another First American Fund offered through your retirement plan. Exchanges are made at the net asset value per share of each fund at the time of the exchange. There is no fee to exchange shares.

To exchange your shares, call your investment firm or plan administrator. In order for your shares to be exchanged the same day, you must call your investment firm or plan administrator by the time specified by that institution and your exchange order must be received by the funds by 3:00 p.m. Central time. It is the responsibility of your investment firm or plan administrator to promptly transmit your exchange order to the funds.

Before exchanging into any fund, be sure to read its prospectus carefully. A fund may change or cancel its exchange policies, or the funds offered through your retirement plan may change, at any time. You will be notified of any changes. The funds have the right to limit exchanges that are deemed to constitute short-term trading. See "Short-Term Trading of Fund Shares" above.

## *Managing Your Investment*

### **Staying Informed**

**Shareholder Reports.** Shareholder reports are mailed twice a year, in December and June. They include financial statements and performance information, and, on an annual basis, a message from your portfolio managers and 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 shareholder accounts are mailed quarterly. Confirmations are mailed following each purchase or sale of fund shares. Generally, the funds do not send statements to individuals who have their shares held in an omnibus account, such as retirement plan participants.

### **Dividends and Distributions**

Dividends from net investment income are declared and paid monthly for Equity Income Fund and Large Cap Value Fund, and quarterly for Balanced Fund, Large Cap Select Fund, Mid Cap Value Fund, and Real Estate Securities Fund. For International Fund, Large Cap Growth Opportunities Fund, Mid Cap Growth Opportunities Fund, Small Cap Growth Opportunities Fund, Small Cap Select Fund, and Small Cap Value Fund, dividends from net investment income, if any, are declared and paid annually. For each of the funds, any capital gains are distributed at least once each year.

Dividend and capital gain distributions will be reinvested in additional shares of the fund paying the distribution, unless you request that distributions be reinvested in another First American Fund or paid in cash. This request may be made by contacting your plan administrator. If you request that your distributions be paid in cash but your distribution check remains uncashed for six months, the uncashed check and all future distributions will be reinvested in fund shares at the current NAV.

### **Taxes**

Class R shares are offered only to tax-qualified retirement plans. Thus, Class R shareholders will not be subject to federal income tax on fund dividends or distributions or on sales or exchanges of fund shares. A plan participant whose retirement plan invests in a fund generally is not taxed on fund dividends or distributions received by the plan or on sales or exchanges of fund shares by the plan for federal income tax purposes. However, distributions to plan participants from a retirement plan generally are taxable to plan participants as ordinary income. You should consult your tax professional about federal, state and local tax considerations. More information about tax considerations that may affect the funds and their shareholders appears in the SAI.

## Management

U.S. Bancorp Asset Management, Inc., is the funds' investment advisor. U.S. Bancorp Asset Management provides investment management services to individuals and institutions, including corporations, foundations, pensions, and retirement plans. As of September 30, 2005, U.S. Bancorp Asset Management and its affiliates had more than \$121 billion in assets under management, including investment company assets of more than \$54 billion. As investment advisor, U.S. Bancorp Asset Management 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. The table below reflects management fees paid to the investment advisor, after taking into account any fee waivers, for the funds' most recently completed full fiscal year.

	Management fee as a % of average daily net assets
<b>Balanced Fund</b>	0.50%
<b>Equity Income Fund</b>	0.62%
<b>Large Cap Growth Opportunities Fund</b>	0.62%
<b>Large Cap Select Fund</b>	0.60%
<b>Large Cap Value Fund</b>	0.62%
<b>Mid Cap Growth Opportunities Fund</b>	0.67%
<b>Mid Cap Value Fund</b>	0.66%
<b>Small Cap Growth Opportunities Fund*</b>	1.25%
<b>Small Cap Select Fund</b>	0.67%
<b>Small Cap Value Fund</b>	0.68%
<b>Real Estate Securities Fund</b>	0.68%
<b>International Fund*</b>	1.04%

\*Management fees were contractually lowered to 1.00% for Small Cap Growth Opportunities Fund and International Fund, effective July 1, 2005.

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 September 30, 2005.

### Direct Correspondence to:

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

### Investment Advisor

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

### Sub-Advisor

J.P. Morgan Investment Management Inc.  
522 Fifth Avenue  
New York, New York 10036

J.P. Morgan Investment Management Inc. ("J.P. Morgan"), located at 522 Fifth Avenue, New York, New York, is the sub-advisor for International Fund.

J.P. Morgan is an indirect subsidiary of JPMorgan Chase & Co., a publicly held bank holding company and global financial services firm. J.P. Morgan manages assets for governments, corporations, endowments, foundations, and individuals worldwide. As of September 30, 2005, J.P. Morgan and its affiliates had approximately \$827 billion in assets under management.

### Distributor

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

### 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 funds' investment advisor. U.S. Bancorp Asset Management, U.S. Bank and their affiliates also receive compensation in connection with the following:

**Custody Services.** U.S. Bank provides custody services to the funds, other than International Fund. 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.** U.S. Bancorp Asset Management 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. For such services, each fund pays U.S. Bancorp Asset Management the fund's pro rata portion of up to 0.15% of the aggregate average daily net assets 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.

**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 based upon the number of share classes and shareholder accounts

## Management *continued*

maintained. In addition, it receives 0.10% of the relevant fund's average daily net assets for providing certain shareholder services and to reimburse it for making payments to certain financial institutions that maintain and provide services to omnibus accounts.

**Distribution Services.** Quasar Distributors, LLC, an affiliate of U.S. Bancorp Asset Management, receives distribution fees for acting as the funds' distributor.

**Securities Lending Services.** In connection with lending their portfolio securities, the funds pay fees to U.S. Bancorp Asset Management which are equal to 35% of each fund's net income from these securities lending transactions. Effective January 1, 2006, this fee will be reduced to 32%.

**Other Compensation.** To the extent that fund shares are held through U.S. Bank or its broker-dealer affiliate, U.S. Bancorp Investments, Inc. (USBII), those entities may receive payments from the funds' distributor and/or advisor as described above under "Policies and Services — Purchasing and Redeeming Shares — Additional Payments to Institutions" and USBII may receive distribution fees from the funds' distributor.

## Portfolio Management

The portfolio managers primarily responsible for the Funds' management are:

**Balanced Fund.** Jose ("Tony") A. Rodriguez, Senior Managing Director, Head of Fixed Income. Mr. Rodriguez has co-managed the fund since July 2004. Prior to joining U.S. Bancorp Asset Management in 2002, Mr. Rodriguez was the director and head of global corporate bonds at Credit Suisse Asset Management in New York from 1999 to 2002. He has more than 22 years of financial industry experience.

David A. Chalupnik, CFA, Senior Managing Director, Head of Equities. Mr. Chalupnik has co-managed the fund since July 2004. Prior to joining U.S. Bancorp Asset Management in 2002, Mr. Chalupnik served as chief investment officer for Chicago-based Duff & Phelps Investment Management Co. Mr. Chalupnik has more than 21 years of financial industry experience.

David R. Cline, CFA, Senior Equity Portfolio Manager. Mr. Cline has co-managed the fund since April 2003. Mr. Cline joined U.S. Bancorp Asset Management in 1989 and has 18 years of investment analysis and portfolio management experience.

**Equity Income Fund.** Cori B. Johnson, CFA, Senior Equity Portfolio Manager. Ms. Johnson has served as the primary portfolio manager of the fund since January 1996. Ms. Johnson joined U.S. Bancorp Asset Management in 1991 and has 25 years of financial industry experience, including 14 years in portfolio management.

Gerald C. Bren, CFA, Senior Equity Portfolio Manager. Mr. Bren has co-managed the fund since August 1994. Mr. Bren joined U.S. Bancorp Asset Management in 1972 and has 34 years of financial industry experience, including 21 years in portfolio management.

**Large Cap Growth Opportunities Fund.** Thomas A. Gunderson, CFA, Senior Equity Portfolio Manager. Mr. Gunderson has served as the primary portfolio manager for the fund since December 2003. Prior to joining U.S. Bancorp Asset Management in 2003, he managed large cap growth portfolios at Advantus Capital Management. Mr. Gunderson has been a portfolio manager for 18 years and has 23 years of financial industry experience.

Harold R. Goldstein, Senior Equity Portfolio Manager. Mr. Goldstein has co-managed the fund since July 2002. Prior to joining U.S. Bancorp Asset Management in 2002, he was employed at Lutheran Brotherhood as a portfolio manager, at Shearson Lehman Brothers as manager of institutional equities in Chicago, and at Oppenheimer as an institutional sales person. Mr. Goldstein has 25 years of financial industry experience, including 11 years in portfolio management.

**Large Cap Select Fund.** David A. Chalupnik has served as the primary portfolio manager for the fund since January 2003. Information on Mr. Chalupnik appears above under "Balanced Fund."

Anthony R. Burger, CFA, Director, Quantitative Equity Research. Mr. Burger has co-managed the fund since October 2004. Prior to joining U.S. Bancorp Asset Management in 2003, Mr. Burger was an equity analyst at American Express Financial Advisors in Minneapolis. He has 13 years of financial industry experience.

Thomas A. Mahowald, CFA, Head of Equity Research. Mr. Mahowald has co-managed the fund since October 2004. Prior to joining U.S. Bancorp Asset Management in 2004, Mr. Mahowald served as director of equity research at American Express Financial Advisors since 2001, where he was also an equity analyst. Mr. Mahowald has 17 years of financial industry experience.

**Large Cap Value Fund.** Brent D. Mellum, CFA, Senior Equity Portfolio Manager. Mr. Mellum has served as the primary portfolio manager for the fund since April 2004. Mr. Mellum joined U.S. Bancorp Asset Management in 1993 and has 13 years of financial industry experience, including 11 years in portfolio management.

Kevin V. Earley, CFA, Equity Portfolio Manager. Mr. Earley has co-managed the fund since September 2000. Mr. Earley joined U.S. Bancorp Asset Management in 1997. Mr. Earley has 19 years of financial industry experience, including eight years in portfolio management.



## *Management* continued

**Mid Cap Growth Opportunities Fund.** Thomas A. Gunderson has served as the primary portfolio manager for the fund since September 2005. Information on Mr. Gunderson appears above under “Large Cap Growth Opportunities Fund.”

Harold R. Goldstein has co-managed the fund since September 2005. Information on Mr. Goldstein appears above under “Large Cap Growth Opportunities Fund.”

**Mid Cap Value Fund.** Kevin V. Earley has served as the primary portfolio manager for the fund since October 1999. Information on Mr. Earley appears above under “Large Cap Value Fund.”

Brent D. Mellum has co-managed the fund since October 1999. Information on Mr. Mellum appears above under “Large Cap Value Fund.”

**Small Cap Growth Opportunities Fund.** Sean A. McLeod, CFA, Equity Portfolio Manager. Mr. McLeod has served as the primary portfolio manager for the fund since April 2004. Mr. McLeod was employed by M&I Investment Management Corporation from December 1997 to April 2004 where he served as portfolio manager of the Marshall Small Cap Growth Fund and senior equity analyst on the Marshall Small and Mid Cap Growth Funds. Mr. McLeod has 11 years of financial industry experience.

Robert S. McDougall, CFA, Equity Portfolio Manager. Mr. McDougall has co-managed the fund since May 2004. Prior to joining U.S. Bancorp Asset Management in 2004, Mr. McDougall was a senior equity analyst for the Marshall Small Cap Growth Fund. He has 18 years of financial industry experience.

**Small Cap Select Fund.** Allen D. Steinkopf, CFA, Equity Portfolio Manager. Mr. Steinkopf has served as the primary portfolio manager for the fund since July 2004. Prior to joining U.S. Bancorp Asset Management in 2003, Mr. Steinkopf was employed by Advantus Capital Management from 1986 to 2003 where he served as Vice President and Portfolio Manager. He has 13 years of financial industry experience.

Andrew R. Adams, CFA, Equity Portfolio Manager. Mr. Adams has co-managed the fund since August 2004. Prior to joining U.S. Bancorp Asset Management in 2004, Mr. Adams was the co-manager of the large cap growth portfolio at Knelman Asset Management Group in Minneapolis. Prior to that, he served as a senior equities analyst and an equities analyst at Advantus Capital Management. Mr. Adams has 10 years of financial industry experience.

**Small Cap Value Fund.** Chad M. Kilmer, Senior Equity Portfolio Manager. Mr. Kilmer has served as the primary portfolio manager for the fund since July 2005. Prior to joining U.S. Bancorp Asset Management in 2004, Mr. Kilmer served as a small-cap investment analyst at Gabelli Woodland Partners, a subsidiary of Gabelli Asset management. Mr. Kilmer has eight years of financial industry experience.

Karen L. Bowie, CFA, Equity Portfolio Manager. Ms. Bowie has co-managed the fund since July 2005. Ms. Bowie has more than 22 years of financial industry experience, 13 of which have been with U.S. Bancorp Asset Management in portfolio management, equity research, and fund management.

**Real Estate Securities Fund.** John G. Wenker, Head of Real Estate. Mr. Wenker has served as the primary portfolio manager for the fund since October 1999. Mr. Wenker joined U.S. Bancorp Asset Management in 1992 and has 23 years of financial industry experience, including 14 years in portfolio management.

Jay L. Rosenberg, Equity Portfolio Manager. Mr. Rosenberg has co-managed the fund since May 2005. Prior to joining U.S. Bancorp Asset Management in 2005, Mr. Rosenberg was a vice president and real estate portfolio manager for Advantus Capital Management from 2000 to 2005. He also previously served as a real estate fixed income analyst for Sit Investment Advisors from 1999 to 2000. Mr. Rosenberg has 11 years of financial industry experience.

**International Fund.** J.P. Morgan Investment Management Inc. has been the sub-advisor to the International Fund since December 2004. The fund is managed by a team led by James Fisher and Howard Williams. Mr. Fisher is a senior portfolio manager and managing director of JPMorgan’s global portfolios group based in London. He joined JPMorgan in 1985. Mr. Williams is a managing director and head of JPMorgan’s global portfolios group based in London. He joined JPMorgan in 1994.

## Financial Highlights

The tables that follow present performance information about the Class R shares of each fund. This information is intended to help you understand each fund's financial performance for the past five years or, if shorter, the period of operations for the fund or class of shares. 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 Class R shares of the funds were designated Class S shares prior to July 1, 2004. Thus, financial highlights for each fund currently consist of only the historical financial highlights for the Class S shares, which had lower fees and expenses than the Class R shares.

The information for each fund 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.

### Balanced Fund<sup>1,2</sup>

	Fiscal period ended October 31, 2005 <sup>3,4</sup>	2005 <sup>4</sup>	Fiscal year ended September 30,			Fiscal period ended September 30, 2001 <sup>4,5</sup>
			2004 <sup>4</sup>	2003	2002 <sup>4</sup>	
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$11.45	\$10.14	\$ 9.49	\$ 8.39	\$ 9.50	\$ 11.27
Investment Operations:						
Net Investment Income	0.01	0.11	0.14	0.15	0.20	0.18
Realized and Unrealized Gains (Losses) on Investments	(0.17)	1.32	0.64	1.10	(1.12)	(1.74)
Total From Investment Operations	(0.16)	1.43	0.78	1.25	(0.92)	(1.56)
Less Distributions:						
Dividends (from net investment income)	—	(0.12)	(0.13)	(0.15)	(0.19)	(0.21)
Total Distributions	—	(0.12)	(0.13)	(0.15)	(0.19)	(0.21)
Net Asset Value, End of Period	\$11.29	\$11.45	\$10.14	\$ 9.49	\$ 8.39	\$ 9.50
Total Return <sup>6</sup>	(1.40)%	14.16%	8.22%	15.08%	(9.90)%	(14.03)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 1	\$ 1	\$ 1	\$23,844	\$36,194	\$39,527
Ratio of Expenses to Average Net Assets	1.35%	1.31%	1.05%	1.05%	1.05%	1.22%
Ratio of Net Investment Income to Average Net Assets	0.65%	1.06%	1.39%	1.76%	2.07%	1.94%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.61%	1.61%	1.19%	1.23%	1.23%	1.28%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	0.39%	0.76%	1.25%	1.58%	1.89%	1.88%
Portfolio Turnover Rate	12%	147%	110%	156%	79%	54%

<sup>1</sup>The financial highlights prior to September 24, 2001 are those of the Firststar Balanced Growth Fund, which merged into the Balanced Fund on that date.

<sup>2</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.

<sup>3</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>4</sup>Per share data calculated using average shares outstanding method.

<sup>5</sup>Class of shares has been offered since November 27, 2000. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>6</sup>Total return would have been lower had certain expenses not been waived.

*Financial Highlights* continued*Equity Income Fund*<sup>1</sup>

	Fiscal period ended October 31, 2005 <sup>2,3</sup>	2005 <sup>3</sup>	Fiscal year ended September 30, 2004 <sup>3</sup>	2003 <sup>3</sup>	2002 <sup>3</sup>	Fiscal period ended September 30, 2001 <sup>3,4</sup>
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$13.88	\$12.78	\$11.56	\$ 9.57	\$ 12.12	\$ 11.57
Investment Operations:						
Net Investment Income	0.01	0.11	0.19	0.19	0.15	0.01
Realized and Unrealized Gains (Losses) on Investments	(0.23)	1.20	1.22	1.99	(2.47)	0.54
Total From Investment Operations	(0.22)	1.31	1.41	2.18	(2.32)	0.55
Less Distributions:						
Dividends (from net investment income)	—	(0.20)	(0.19)	(0.19)	(0.19)	—
Distributions (from net realized gains)	—	(0.01)	—	—	(0.04)	—
Total Distributions	—	(0.21)	(0.19)	(0.19)	(0.23)	—
Net Asset Value, End of Period	\$13.66	\$13.88	\$12.78	\$ 11.56	\$ 9.57	\$ 12.12
Total Return <sup>5</sup>	(1.55)%	10.33%	12.18%	22.91%	(19.47)%	4.75%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 418	\$ 415	\$ 1	\$17,170	\$36,522	\$ 328
Ratio of Expenses to Average Net Assets	1.45%	1.41%	1.15%	1.15%	1.15%	1.23%
Ratio of Net Investment Income to Average Net Assets	0.45%	0.83%	1.52%	1.80%	1.34%	4.08%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.60%	1.59%	1.19%	1.20%	1.20%	1.42%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	0.30%	0.65%	1.48%	1.75%	1.29%	3.89%
Portfolio Turnover Rate	—	27%	12%	43%	38%	33%

*Large Cap Growth Opportunities Fund*<sup>1,6</sup>

<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$27.94	\$24.98	\$22.85	\$ 19.17	\$ 24.45	\$ 35.53
Investment Operations:						
Net Investment Loss	(0.02)	(0.16)	(0.02)	—	—	(0.01)
Realized and Unrealized Gains (Losses) on Investments	(0.14)	3.17	2.16	3.73	(5.23)	(11.07)
Total From Investment Operations	(0.16)	3.01	2.14	3.73	(5.23)	(11.08)
Less Distributions:						
Dividends (from net investment income)	—	(0.05)	(0.01)	(0.05)	(0.05)	—
Distributions (from return of capital)	—	—	—	—	—	—
Total Distributions	—	(0.05)	(0.01)	(0.05)	(0.05)	—
Net Asset Value, End of Period	\$27.78	\$27.94	\$24.98	\$ 22.85	\$ 19.17	\$ 24.45
Total Return <sup>5</sup>	(0.57)%	12.04%	9.38%	19.51%	(21.45)%	(31.16)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 290	\$ 290	\$ 1	\$15,890	\$ 2,376	\$ 2,802
Ratio of Expenses to Average Net Assets	1.46%	1.42%	1.15%	1.15%	1.15%	1.18%
Ratio of Net Investment Loss to Average Net Assets	(0.72)%	(0.57)%	(0.08)%	(0.01)%	—	(0.03)%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.61%	1.60%	1.19%	1.19%	1.22%	1.22%
Ratio of Net Investment Loss to Average Net Assets (excluding waivers)	(0.87)%	(0.75)%	(0.12)%	(0.05)%	(0.07)%	(0.07)%
Portfolio Turnover Rate	6%	103%	113%	83%	43%	40%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.<sup>2</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>3</sup>Per share data calculated using average shares outstanding method.<sup>4</sup>Class of shares for Equity Income Fund has been offered since September 24, 2001. Class of shares for Large Cap Growth Opportunities Fund has been offered since November 27, 2000. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>5</sup>Total return would have been lower had certain expenses not been waived.<sup>6</sup>The financial highlights prior to September 24, 2001 are those of the Firststar Large Cap Core Equity Fund, which merged into the Large Cap Growth Opportunities Fund on that date.<sup>7</sup>Includes a tax return of capital of less than \$0.01.



*Financial Highlights* continued*Large Cap Select Fund*<sup>1</sup>

	Fiscal period ended October 31, 2005 <sup>2,3</sup>	Fiscal year ended September 30, 2005 <sup>3</sup> 2004 <sup>3</sup>		Fiscal period ended September 30, 2003 <sup>3,4</sup>
<b>Per Share Data</b>				
Net Asset Value, Beginning of Period	\$14.43	\$12.49	\$11.44	\$10.00
Investment Operations:				
Net Investment Income (Loss)	(0.01)	0.02	0.02	0.03
Realized and Unrealized Gains (Losses) on Investments	(0.16)	2.15	1.18	1.44
Total From Investment Operations	(0.17)	2.17	1.20	1.47
Less Distributions:				
Dividends (from net investment income)	—	(0.03)	(0.04)	(0.03)
Distributions (from net realized gains)	—	(0.20)	(0.11)	—
Total Distributions	—	(0.23)	(0.15)	(0.03)
Net Asset Value, End of Period	\$14.26	\$14.43	\$12.49	\$11.44
Total Return <sup>5</sup>	(1.18)%	17.54%	10.60%	14.76%
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (000)	\$ 2	\$ 2	\$ 1	\$ 1
Ratio of Expenses to Average Net Assets	1.44%	1.42%	1.32%	1.15%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.45)%	0.14%	0.18%	0.39%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.59%	1.62%	1.38%	1.24%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.60)%	(0.06)%	0.12%	0.30%
Portfolio Turnover Rate	8%	176%	67%	65%

*Large Cap Value Fund*<sup>1</sup>

	Fiscal period ended October 31, 2005 <sup>2,3</sup>	2005 <sup>3</sup>	Fiscal year ended September 30, 2004 <sup>3</sup> 2003 <sup>3</sup> 2002 <sup>3</sup>		Fiscal period ended September 30, 2001 <sup>3,6</sup>	
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$20.06	\$17.22	\$14.96	\$ 12.77	\$ 15.97	\$15.32
Investment Operations:						
Net Investment Income (Loss)	(0.01)	0.12	0.17	0.18	0.13	—
Realized and Unrealized Gains (Losses) on Investments	(0.50)	2.85	2.23	2.19	(3.18)	0.65
Total From Investment Operations	(0.51)	2.97	2.40	2.37	(3.05)	0.65
Less Distributions:						
Dividends (from net investment income)	—	(0.13)	(0.14)	(0.18)	(0.15)	—
Total Distributions	—	(0.13)	(0.14)	(0.18)	(0.15)	—
Net Asset Value, End of Period	\$19.55	\$20.06	\$17.22	\$ 14.96	\$ 12.77	\$15.97
Total Return <sup>5</sup>	(2.54)%	17.34%	16.05%	18.63%	(19.36)%	4.24%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 7	\$ 7	\$ 1	\$23,845	\$24,129	\$ —
Ratio of Expenses to Average Net Assets	1.46%	1.42%	1.15%	1.15%	1.15%	—
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.42)%	0.61%	1.00%	1.30%	0.90%	—
Ratio of Expenses to Average Net Assets (excluding waivers)	1.61%	1.60%	1.19%	1.20%	1.20%	—
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.57)%	0.43%	0.96%	1.25%	0.85%	—
Portfolio Turnover Rate	2%	61%	104%	94%	82%	64%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.<sup>2</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>3</sup>Per share data calculated using average shares outstanding method.<sup>4</sup>Commenced operations on January 31, 2003. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>5</sup>Total return would have been lower had certain expenses not been waived.<sup>6</sup>Class of shares has been offered since September 24, 2001. All ratios for the period have been annualized, except total return and portfolio turnover.

*Financial Highlights* continued*Mid Cap Growth Opportunities Fund*<sup>1,2</sup>

	Fiscal period ended October 31, 2005 <sup>3,4</sup>	2005 <sup>4</sup>	2004 <sup>4</sup>	Fiscal year ended September 30,		Fiscal period ended September 30, 2001 <sup>4,5</sup>
				2003 <sup>4</sup>	2002 <sup>4</sup>	
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$41.40	\$38.15	\$33.66	\$ 26.43	\$28.29	\$ 35.75
Investment Operations:						
Net Investment Loss	(0.03)	(0.31)	(0.30)	(0.17)	(0.07)	(0.06)
Realized and Unrealized Gains (Losses) on Investments	(0.76)	9.61	5.86	7.40	(1.79)	(7.40)
Total From Investment Operations	(0.79)	9.30	5.56	7.23	(1.86)	(7.46)
Less Distributions:						
Distributions (from net realized gains)	—	(6.05)	(1.07)	—	—	—
Total Distributions	—	(6.05)	(1.07)	—	—	—
Net Asset Value, End of Period	\$40.61	\$41.40	\$38.15	\$ 33.66	\$26.43	\$ 28.29
Total Return <sup>6</sup>	(1.91)%	25.95%	16.83%	27.36%	(6.58)%	(20.87)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$5,502	\$5,501	\$ 1	\$10,284	\$5,869	\$ 1,484
Ratio of Expenses to Average Net Assets	1.48%	1.46%	1.20%	1.20%	1.20%	1.19%
Ratio of Net Investment Loss to Average Net Assets	(0.97)%	(0.77)%	(0.81)%	(0.56)%	(0.33)%	(0.24)%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.63%	1.64%	1.24%	1.25%	1.26%	1.23%
Ratio of Net Investment Loss to Average Net Assets (excluding waivers)	(1.12)%	(0.95)%	(0.85)%	(0.61)%	(0.39)%	(0.28)%
Portfolio Turnover Rate	9%	107%	135%	145%	162%	204%

*Mid Cap Value Fund*<sup>1</sup>

<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$24.83	\$20.09	\$16.31	\$ 13.29	\$13.74	\$ 13.31
Investment Operations:						
Net Investment Income (Loss)	(0.01)	0.12	0.07	0.16	0.13	0.01
Realized and Unrealized Gains (Losses) on Investments	(0.82)	4.70	3.76	2.99	(0.44)	0.42
Total From Investment Operations	(0.83)	4.82	3.83	3.15	(0.31)	0.43
Less Distributions:						
Dividends (from net investment income)	—	(0.08)	(0.05)	(0.12)	(0.10)	—
Distributions (from return of capital)	—	—	—	(0.01)	(0.04)	—
Total Distributions	—	(0.08)	(0.05)	(0.13)	(0.14)	—
Net Asset Value, End of Period	\$24.00	\$24.83	\$20.09	\$ 16.31	\$13.29	\$ 13.74
Total Return <sup>6</sup>	(3.34)%	24.04%	23.51%	23.80%	(2.40)%	3.23%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 785	\$ 380	\$ 1	\$ 966	\$ 158	\$ 44
Ratio of Expenses to Average Net Assets	1.47%	1.46%	1.20%	1.20%	1.20%	0.85%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.69)%	0.52%	0.37%	1.07%	0.87%	5.19%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.62%	1.65%	1.25%	1.25%	1.26%	0.85%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	(0.84)%	0.33%	0.32%	1.02%	0.81%	5.19%
Portfolio Turnover Rate	10%	101%	83%	102%	90%	104%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.

<sup>2</sup>The financial highlights prior to September 24, 2001 are those of the Firststar MidCap Core Equity Fund, which merged into the Mid Cap Growth Opportunities Fund on that date.

<sup>3</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>4</sup>Per share data calculated using average shares outstanding method, except for fiscal year ended September 30, 2002 for Mid Cap Value Fund.

<sup>5</sup>Class of shares for Mid Cap Growth Opportunities Fund has been offered since September 24, 2001. Class of shares for Mid Cap Value Fund has been offered since December 11, 2000. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>6</sup>Total return would have been lower had certain expenses not been waived.

<sup>7</sup>Includes a tax return of capital of less than \$0.01.

*Financial Highlights* continued*Small Cap Growth Opportunities Fund*<sup>1,2</sup>

	Fiscal period ended October 31, 2005 <sup>3,4</sup>	2005 <sup>4</sup>	2004 <sup>4</sup>	Fiscal year ended September 30, 2003 <sup>4</sup>	2002 <sup>4</sup>	Fiscal period ended September 30, 2001 <sup>4,5</sup>
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	<u>\$23.72</u>	<u>\$21.74</u>	<u>\$21.95</u>	<u>\$ 13.86</u>	<u>\$ 16.89</u>	<u>\$ 20.01</u>
Investment Operations:						
Net Investment Loss	(0.03)	(0.48)	(0.42)	(0.28)	(0.26)	(0.19)
Realized and Unrealized Gains (Losses) on Investments	<u>(0.94)</u>	<u>5.41</u>	<u>0.34</u>	<u>8.37</u>	<u>(2.74)</u>	<u>(2.93)</u>
Total From Investment Operations	<u>(0.97)</u>	<u>4.93</u>	<u>(0.08)</u>	<u>8.09</u>	<u>(3.00)</u>	<u>(3.12)</u>
Less Distributions:						
Distributions (from net realized gains)	—	(2.95)	(0.13)	—	—	—
Distributions (from return of capital)	—	—	—	—	(0.03)	—
Total Distributions	—	<u>(2.95)</u>	<u>(0.13)</u>	—	<u>(0.03)</u>	—
Net Asset Value, End of Period	<u>\$22.75</u>	<u>\$23.72</u>	<u>\$21.74</u>	<u>\$ 21.95</u>	<u>\$ 13.86</u>	<u>\$ 16.89</u>
Total Return <sup>6</sup>	(4.09)%	24.06%	(0.39)%	58.37%	(17.84)%	(15.59)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 5	\$ 5	\$ 1	\$ 3,694	\$ 2,027	\$ 2,014
Ratio of Expenses to Average Net Assets	1.72%	2.07%	1.93%	1.93%	1.93%	1.94%
Ratio of Net Investment Loss to Average Net Assets	(1.43)%	(2.14)%	(1.67)%	(1.62)%	(1.53)%	(1.06)%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.96%	2.27%	1.96%	1.97%	1.97%	2.00%
Ratio of Net Investment Loss to Average Net Assets (excluding waivers)	(1.67)%	(2.34)%	(1.70)%	(1.66)%	(1.57)%	(1.12)%
Portfolio Turnover Rate	14%	190%	178%	137%	123%	125%

*Small Cap Select Fund*<sup>1,7</sup>

<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	<u>\$15.73</u>	<u>\$15.91</u>	<u>\$14.49</u>	<u>\$ 10.66</u>	<u>\$ 11.94</u>	<u>\$ 17.55</u>
Investment Operations:						
Net Investment Loss	(0.01)	(0.08)	(0.13)	(0.09)	(0.10)	(0.01)
Realized and Unrealized Gains (Losses) on Investments	<u>(0.48)</u>	<u>3.05</u>	<u>2.60</u>	<u>3.92</u>	<u>(0.29)</u>	<u>(1.89)</u>
Total From Investment Operations	<u>(0.49)</u>	<u>2.97</u>	<u>2.47</u>	<u>3.83</u>	<u>(0.39)</u>	<u>(1.90)</u>
Less Distributions:						
Dividends (from net investment income)	—	—	—	—	—	—
Distributions (from net realized gains)	—	(3.15)	(1.05)	—	(0.89)	(3.71)
Total Distributions	—	<u>(3.15)</u>	<u>(1.05)</u>	—	<u>(0.89)</u>	<u>(3.71)</u>
Net Asset Value, End of Period	<u>\$15.24</u>	<u>\$15.73</u>	<u>\$15.91</u>	<u>\$ 14.49</u>	<u>\$ 10.66</u>	<u>\$ 11.94</u>
Total Return <sup>6</sup>	(3.11)%	20.16%	17.60%	35.93%	(4.48)%	(12.52)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 333	\$ 312	\$ 19	\$11,627	\$ 7,640	\$ 3,721
Ratio of Expenses to Average Net Assets	1.50%	1.47%	1.21%	1.21%	1.21%	1.07%
Ratio of Net Investment Loss to Average Net Assets	(1.14)%	(0.53)%	(0.81)%	(0.75)%	(0.80)%	(0.05)%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.65%	1.65%	1.24%	1.25%	1.25%	1.14%
Ratio of Net Investment Loss to Average Net Assets (excluding waivers)	(1.29)%	(0.71)%	(0.84)%	(0.79)%	(0.84)%	(0.12)%
Portfolio Turnover Rate	14%	122%	116%	145%	171%	204%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.<sup>2</sup>The financial highlights prior to September 24, 2001 are those of the Firststar Microcap Fund, which merged into the Small Cap Growth Opportunities Fund on that date.<sup>3</sup>For the period October 1, 2005 to October 31, 2005. Effective in October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>4</sup>Per share data calculated using average shares outstanding method, except for the fiscal year ended September 30, 2002 for Small Cap Growth Opportunities Fund.<sup>5</sup>Class of shares for Small Cap Growth Opportunities Fund has been offered since December 11, 2000. For the period November 1, 2000 to September 30, 2001. Effective in 2001, the fund's fiscal year end was changed from October 31 to September 30. All ratios for the period have been annualized, except total return and portfolio turnover.<sup>6</sup>Total return would have been lower had certain expenses not been waived.<sup>7</sup>The financial highlights prior to September 24, 2001 are those of the Firststar Small Cap Core Equity fund, which merged into the Small Cap Select Fund on that date.

*Financial Highlights* continued*Small Cap Value Fund*<sup>1</sup>

	Fiscal period ended October 31, 2005 <sup>2,3</sup>	2005 <sup>3</sup>	Fiscal year ended September 30, 2004 <sup>3</sup>	2003 <sup>3</sup>	2002 <sup>3</sup>	Fiscal period ended September 30, 2001 <sup>3,4</sup>
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$16.74	\$16.83	\$14.27	\$11.26	\$13.40	\$12.84
Investment Operations:						
Net Investment Income (Loss)	0.01	(0.01)	0.03	0.01	(0.01)	—
Realized and Unrealized Gains (Losses) on Investments	(0.46)	2.64	3.12	3.01	(0.14)	0.56
Total From Investment Operations	(0.45)	2.63	3.15	3.02	(0.15)	0.56
Less Distributions:						
Dividends (from net investment income)	—	(0.06)	(0.03)	(0.01)	—	—
Distributions (from net realized gains)	—	(2.66)	(0.56)	—	(1.99)	—
Total Distributions	—	(2.72)	(0.59)	(0.01)	(1.99)	—
Net Asset Value, End of Period	\$16.29	\$16.74	\$16.83	\$14.27	\$11.26	\$13.40
Total Return <sup>5</sup>	(2.69)%	16.60%	22.69%	26.79%	(2.19)%	4.36%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 4	\$ 4	\$ 1	\$1,351	\$ 424	\$ —
Ratio of Expenses to Average Net Assets	1.50%	1.49%	1.23%	1.23%	1.24%	—
Ratio of Net Investment Income (Loss) to Average Net Assets	0.59%	(0.04)%	0.22%	0.04%	(0.11)%	—
Ratio of Expenses to Average Net Assets (excluding waivers)	1.65%	1.66%	1.25%	1.25%	1.27%	—
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	0.44%	(0.21)%	0.20%	0.02%	(0.14)%	—
Portfolio Turnover Rate	15%	72%	34%	49%	37%	53%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.

<sup>2</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>3</sup>Per share data calculated using average shares outstanding method.

<sup>4</sup>Class of shares has been offered since September 24, 2001. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>5</sup>Total return would have been lower had certain expenses not been waived.

*Financial Highlights* continued*Real Estate Securities Fund*<sup>1</sup>

	Fiscal period ended October 31, 2005 <sup>2,3</sup>	2005 <sup>3</sup>	Fiscal year ended September 30, 2004 <sup>3</sup>	2003 <sup>3</sup>	2002 <sup>3</sup>	Fiscal period ended September 30, 2001 <sup>3,4</sup>
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	<u>\$22.00</u>	<u>\$18.80</u>	<u>\$16.00</u>	<u>\$13.69</u>	<u>\$13.12</u>	<u>\$12.52</u>
Investment Operations:						
Net Investment Income	0.02	0.72	0.61	0.69	0.70	0.11
Realized and Unrealized Gains (Losses) on Investments	<u>(0.41)</u>	<u>4.43</u>	<u>3.24</u>	<u>2.64</u>	<u>0.62</u>	<u>0.49</u>
Total From Investment Operations	<u>(0.39)</u>	<u>5.15</u>	<u>3.85</u>	<u>3.33</u>	<u>1.32</u>	<u>0.60</u>
Less Distributions:						
Dividends (from net investment income)	—	(0.53)	(0.45)	(0.69)	(0.68)	—
Distributions (from net realized gains)	—	(1.42)	(0.60)	(0.33)	—	—
Distributions (from return of capital)	—	—	—	—	(0.07)	—
Total Distributions	<u>—</u>	<u>(1.95)</u>	<u>(1.05)</u>	<u>(1.02)</u>	<u>(0.75)</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$21.61</u>	<u>\$22.00</u>	<u>\$18.80</u>	<u>\$16.00</u>	<u>\$13.69</u>	<u>\$13.12</u>
Total Return <sup>5</sup>	(1.77)%	28.60%	24.94%	25.80%	10.13%	4.87%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 57	\$ 36	\$ 1	\$2,524	\$1,224	\$ 320
Ratio of Expenses to Average Net Assets	1.48%	1.48%	1.23%	1.23%	1.23%	0.56%
Ratio of Net Investment Income to Average Net Assets	1.23%	3.37%	3.57%	4.87%	5.00%	43.93%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.63%	1.65%	1.26%	1.28%	1.32%	1.01%
Ratio of Net Investment Income to Average Net Assets (excluding waivers)	1.08%	3.20%	3.54%	4.82%	4.91%	43.48%
Portfolio Turnover Rate	11%	118%	127%	69%	99%	85%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.

<sup>2</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>3</sup>Per share data calculated using average shares outstanding method.

<sup>4</sup>Class of shares has been offered since September 24, 2001. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>5</sup>Total return would have been lower had certain expenses not been waived.

*Financial Highlights* continued*International Fund*<sup>1,2</sup>

	Fiscal period ended October 31, 2005 <sup>3,4</sup>	2005 <sup>4</sup>	Fiscal year ended September 30, 2004 <sup>4</sup>	2003 <sup>4</sup>	2002 <sup>4</sup>	Fiscal period ended September 30, 2001 <sup>4,5</sup>
<b>Per Share Data</b>						
Net Asset Value, Beginning of Period	\$12.17	\$ 10.11	\$ 8.98	\$ 7.31	\$ 8.96	\$ 13.97
Investment Operations:						
Net Investment Income (Loss)	(0.02)	0.09	(0.01)	0.04	0.01	(0.04)
Realized and Unrealized Gains (Losses) on Investments	(0.21)	1.97	1.19	1.63	(1.66)	(3.50)
Total From Investment Operations	(0.23)	2.06	1.18	1.67	(1.65)	(3.54)
Less Distributions:						
Dividends (from net investment income)	—	—	(0.05)	—	—	(0.10)
Distributions (from net realized gains)	—	—	—	—	—	(1.37)
Total Distributions	—	—	(0.05)	—	—	(1.47)
Net Asset Value, End of Period	\$11.94	\$ 12.17	\$10.11	\$ 8.98	\$ 7.31	\$ 8.96
Total Return <sup>6</sup>	(1.89)%	20.38%	13.16%	22.85% <sup>7</sup>	(18.42)%	(28.03)%
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (000)	\$ 1	\$ 163	\$ 1	\$ 8,533	\$10,817	\$ 9,461
Ratio of Expenses to Average Net Assets	1.76%	1.81%	1.60%	1.60%	1.60%	1.46%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.33%	0.77%	(0.11)%	0.57%	0.16%	(0.33)%
Ratio of Expenses to Average Net Assets (excluding waivers)	1.95%	2.01%	1.64%	1.65%	1.66%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets (excluding waivers)	0.14%	0.57%	(0.15)%	0.52%	0.10%	(0.48)%
Portfolio Turnover Rate	—	74%	77%	82%	72%	72%

<sup>1</sup>Prior to July 1, 2004, Class R shares were named Class S shares, which had lower fees and expenses.

<sup>2</sup>The financial highlights prior to September 24, 2001 are those of the Firststar International Growth Fund, which merged into the International Fund on that date.

<sup>3</sup>For the period October 1, 2005 to October 31, 2005. Effective October 1, 2005, the fund's fiscal year end was changed from September 30 to October 31. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>4</sup>Per share data calculated using average shares outstanding method.

<sup>5</sup>For the period November 1, 2000 to September 30, 2001. Effective in 2001, the fund's fiscal year end was changed from October 31 to September 30. All ratios for the period have been annualized, except total return and portfolio turnover.

<sup>6</sup>Total return would have been lower had certain expenses not been waived.

<sup>7</sup>In 2003, 0.14% of the share class' total return was a result of a reimbursement by the advisor related to foreign currency principal trades between the International Fund and U.S. Bank from April 1994 to September 2001, which were in violation of the Investment Company Act of 1940. Excluding the reimbursement, total return would have been 22.71%.



FIRST AMERICAN FUNDS®

## For More Information

More information about the funds is available in the funds' Statement of Additional Information and annual and semiannual reports, and on the First American Funds' Internet Web site.

## First American Funds Web Site

Information about the First American Funds may be viewed on the funds' Internet Web site at <http://www.firstamericanfunds.com>.

## Statement of Additional Information (SAI)

The SAI provides more details about the funds and their policies. A current SAI is on file with the Securities and Exchange Commission (SEC) and is incorporated into this prospectus by reference (which means that it is legally considered part of this prospectus).

## Annual and Semiannual Reports

Additional information about the funds' investments is available in the funds' annual and semiannual reports to shareholders. In the funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the funds' performance during their last fiscal year.

You can obtain a free copy of the funds' SAI and/or free copies of the funds' most recent annual or semiannual reports by calling Investor Services at 800 677-FUND. The material you request will be sent by first-class mail or other means designed to ensure equally prompt delivery, within three business days of receipt of the request.

You can also obtain copies of this information, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Room, 100 F Street N.E., Washington, D.C. 20549. For more information, call 1-202-551-8090.

Information about the funds is also available on the Internet. Text-only versions of fund documents can be viewed online or downloaded from the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>.