



BRIDGES
INVESTMENT MANAGEMENT, INC.

Bridges Investment Fund, Inc.

47th Annual Investor Meeting

Table of Contents

- **2009 Review**
- **Economy and Capital Markets Outlook**
- **Bridges' Investment Philosophy**
- **Portfolio Themes for 2010**

Performance Review

Average Annual Total Returns By Quarter As Of: 12/31/2009

<u>Fund Name</u>	<u>YTD</u>	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>	<u>Since Inception*</u>
Bridges Investment Fund (BRGIX)	34.61%	34.61%	-3.11%	-0.34%	-2.77%	6.77%
Russell 1000 Growth Index	37.21%	37.21%	-1.89%	1.63%	-3.99%	
S&P 500	26.46%	26.46%	-5.63%	0.42%	-0.95%	

Expense Ratio: 0.81%

* Inception Date: 07/01/1963

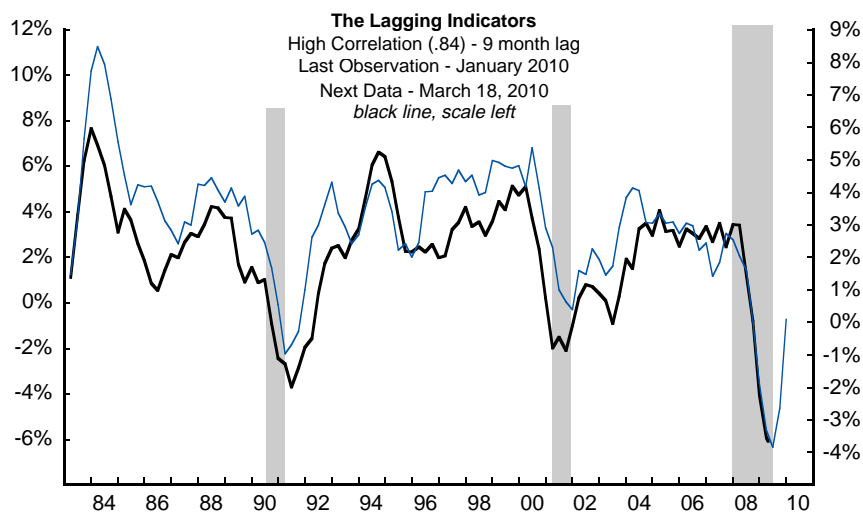
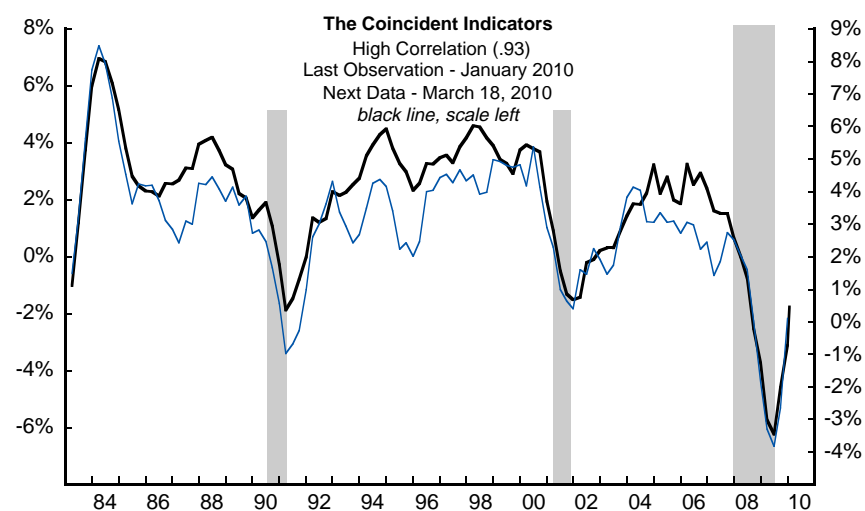
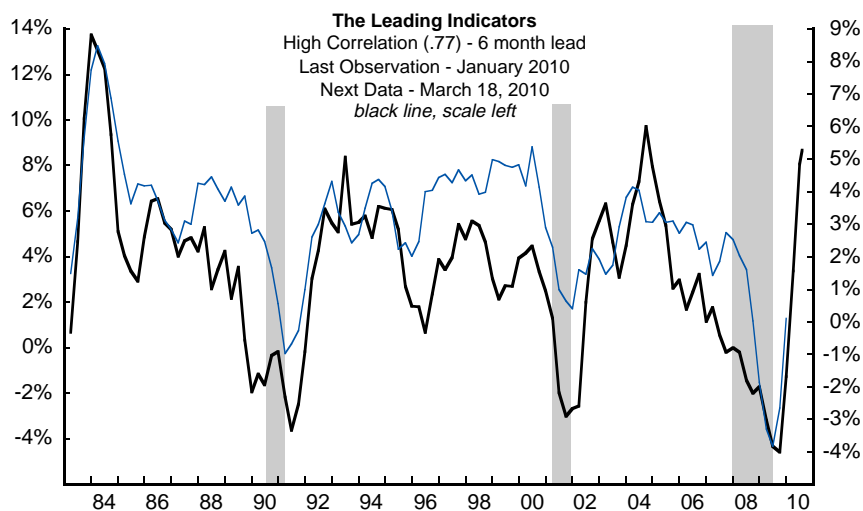
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Fund performance current to the most recent month-end may be obtained by calling 866-934-4700.

2010 Key Investment Considerations

- **Pace of Economic Recovery**
- **Debt and the Effects of Deleveraging**
- **Legislative Landscape**
- **Interest Rates and Inflation**
- **Capital Markets Valuations**
 - **Fixed income**
 - **Equities**

The Composite Economic Indicators

Leading, Coincident and Lagging



The Components

<u>Leading Economic Indicators</u>	<u>Coincident Economic Indicators</u>
Interest Rate Spread, 10-yr Treasuries less Federal Funds	Industrial Production
Index of Supplier Deliveries – Vendor Performance	Personal Income less Transfer Payments
Average Weekly Hours, Manufacturing	Manufacturing and Trade Sales
Stock Prices, 500 Common Stocks	Employees on Nonagricultural Payrolls
Index of Consumer Expectations	
Manufacturers' New Orders, Consumer Goods & Materials	<u>Lagging Economic Indicators</u>
Manufacturers' New Orders, Nondefense Capital Goods	Labor Cost per Unit of Output, Manufacturing
Building Permits, New Private Housing Units	Consumer Price Index for Services
Average Weekly Initial Claims for Unemployment Insurance	Average Prime Rate
Money Supply, M2	Inventories to Sales Ratio, Manufacturing and Trade
	Consumer Installment Credit to Personal Income Ratio
	Average Duration of Unemployment
	Commercial and Industrial Loans

— Blue lines represent the Economy (**Real Gross Domestic Product, scale right**); Last Observation - 4th Quarter 2009, Next Data - February 26, 2010

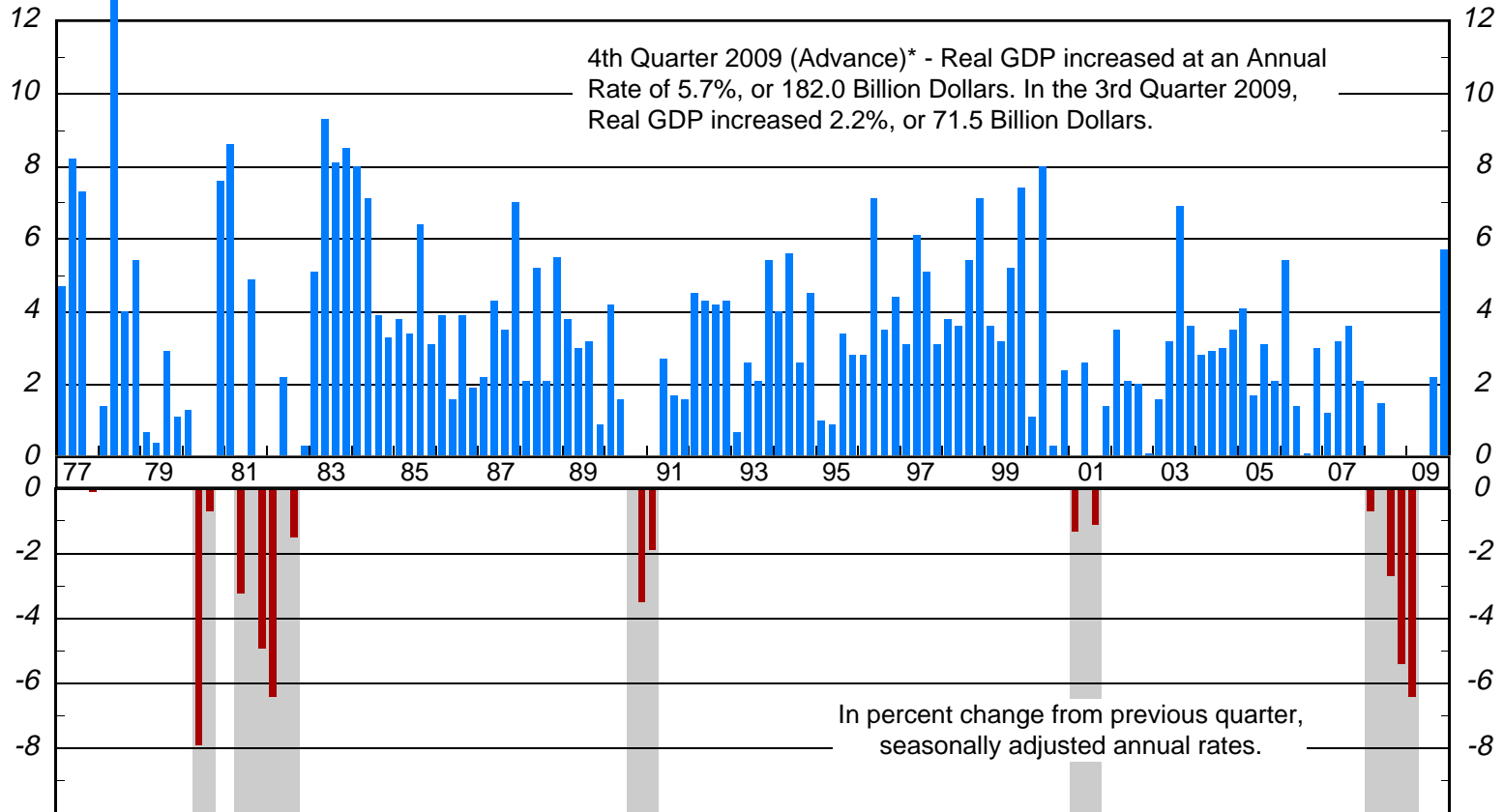
Note: Each of the indicators is shown with its highest correlation (lead, lag or coincident) to Real Gross Domestic Product.

Data: Year to Year Percentage Changes • Shaded areas represent recessionary periods; Latest recession is preliminary.

Sources: Bureau of Economic Analysis; The Conference Board • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Real Gross Domestic Product



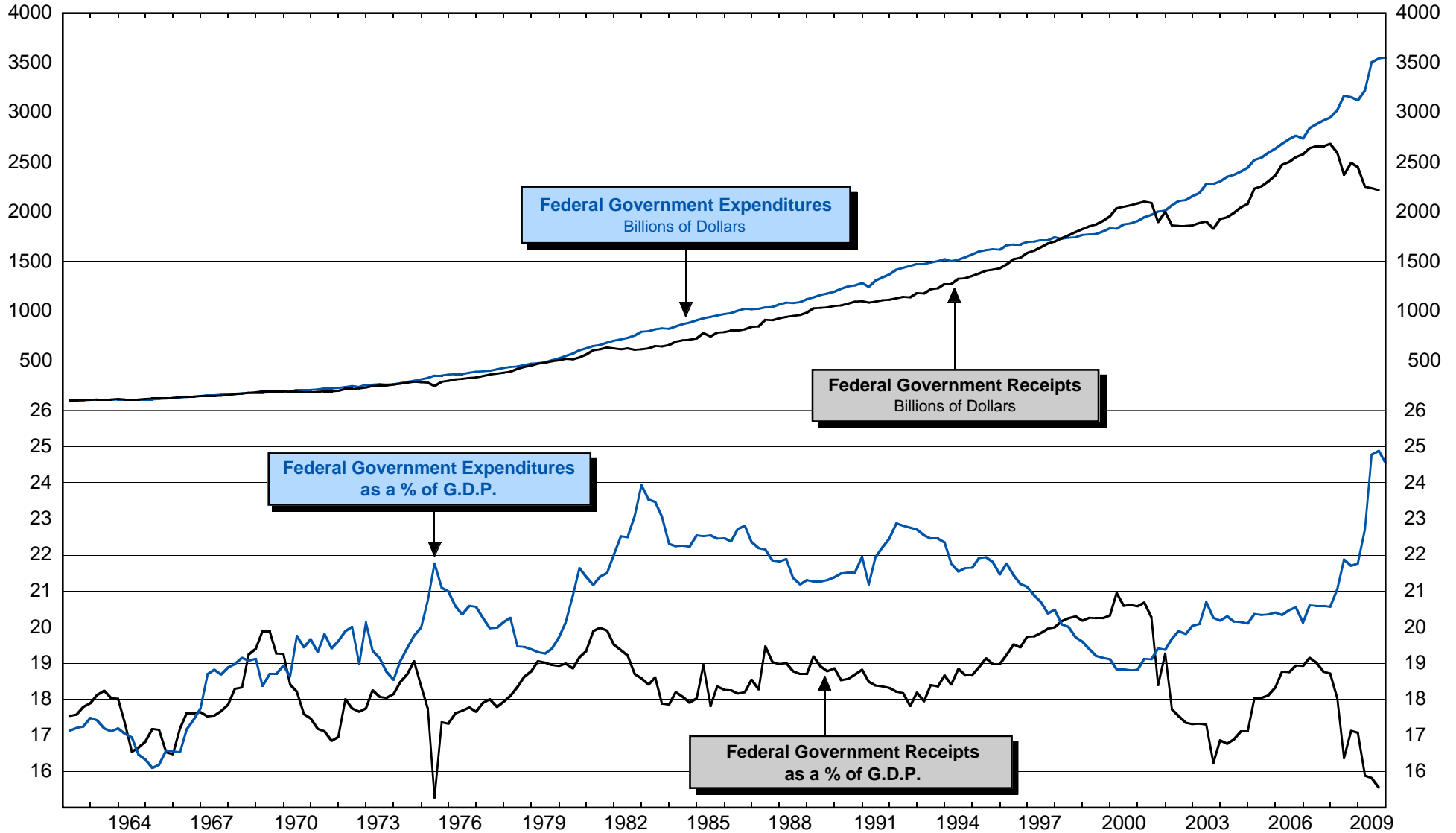
*Data Released January 29, 2010

Shaded areas represent recessionary periods. Latest Recession is preliminary.

Sources: Bureau of Economic Analysis; National Bureau of Economic Research; Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Federal Government Fiscal Policy



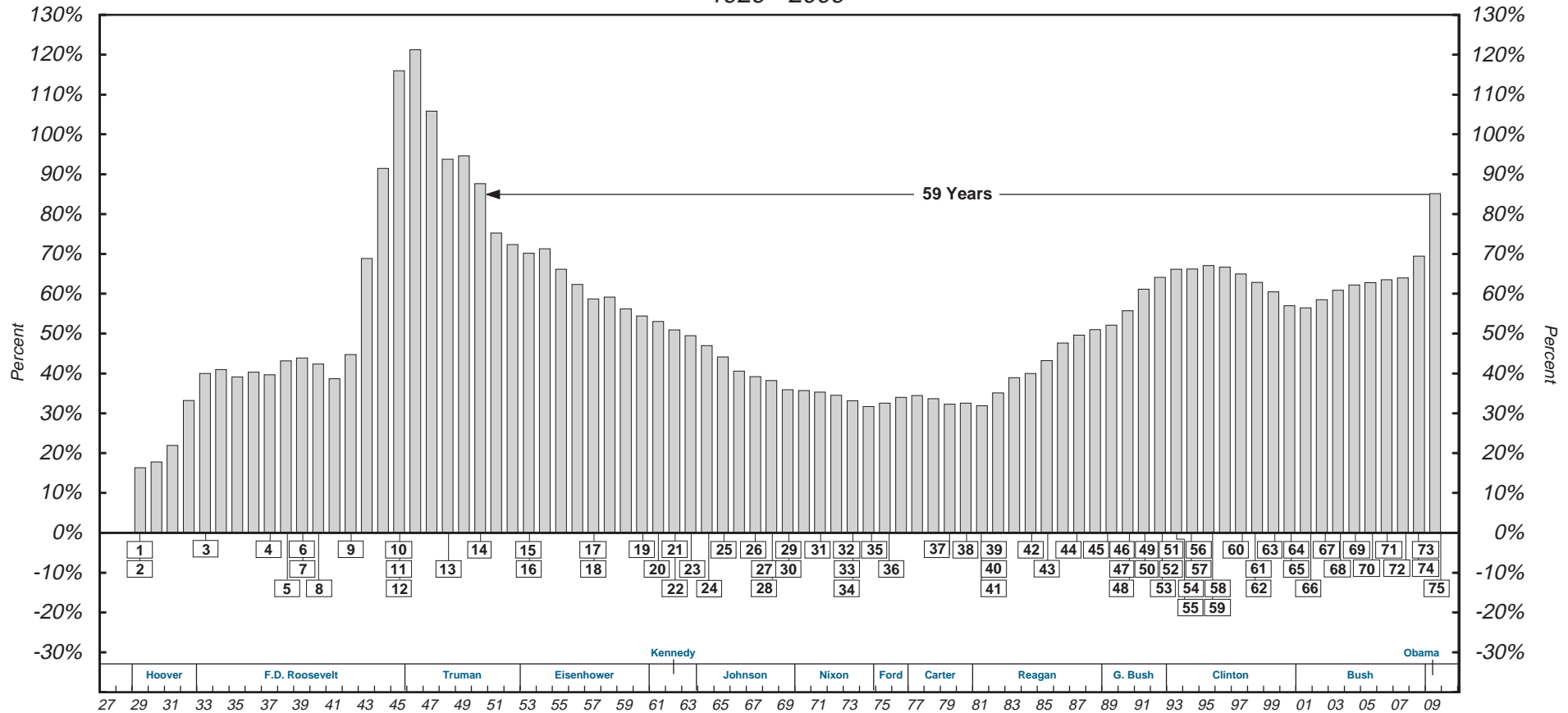
Last Observations: Receipts III Quarter 2009 - Expenditures IV Quarter 2009

Sources: Bureau of Economic Analysis • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Total Public Debt Outstanding as a Percentage of GDP

1929 - 2009



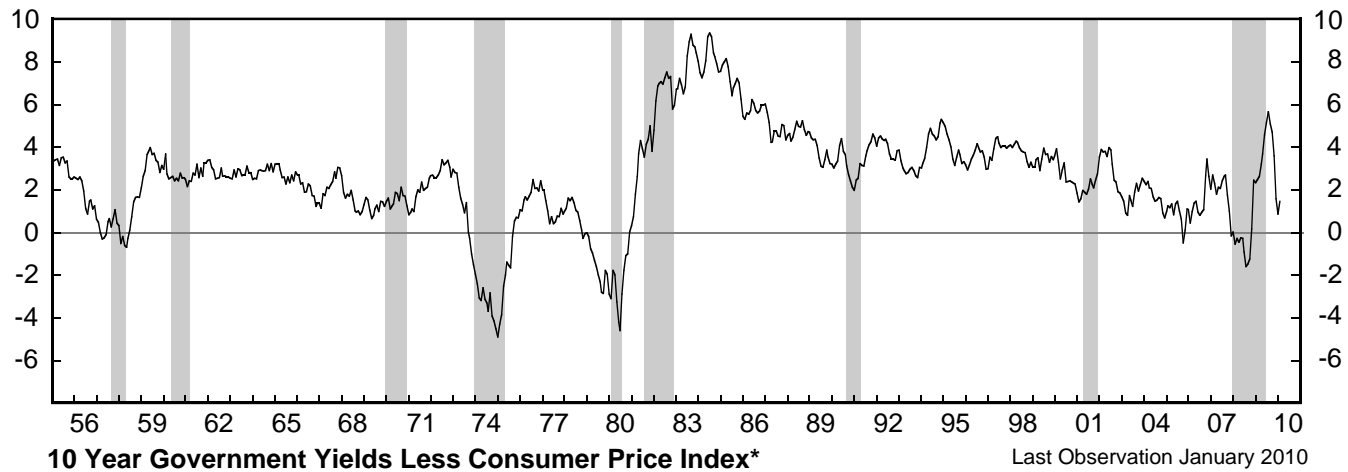
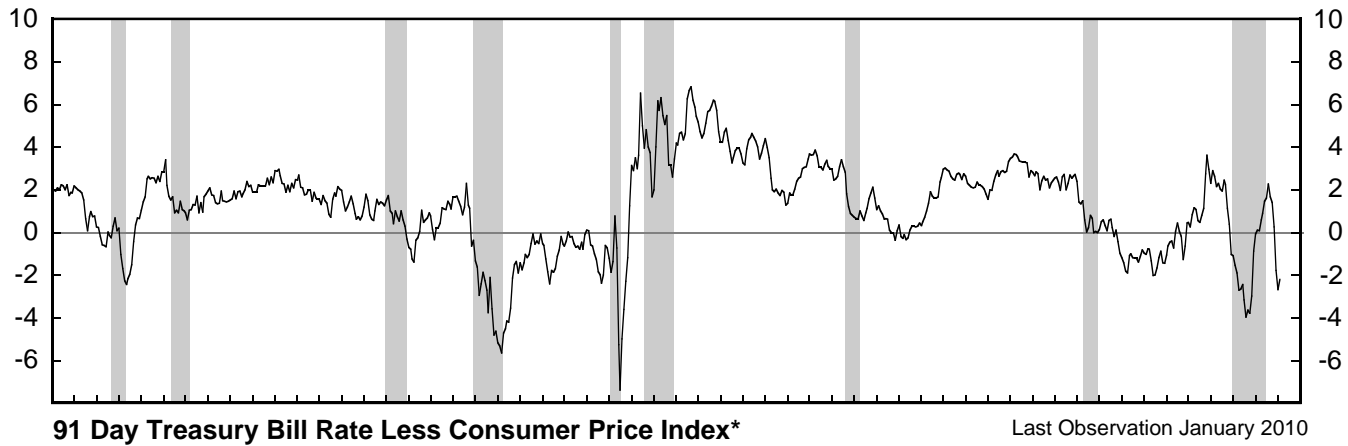
1	Financial Panic -- Stock Market Crash	1929	20	The Berlin Wall -- Built	1961	39	U.S. Recession	1981	58	Republican Majority in Congress	1995
2	The Great Depression -- Begins	1929	21	Steel Price Rollback	1962	40	First Space Shuttle	1981	59	Oklahoma Bombing	1995
3	The New Deal -- Begins	1933	22	The Cuban Missile Crisis	1962	41	President Reagan Shot	1981	60	Asian Currency Crisis/Hong Kong Mkt. Rout	1997
4	U.S. Recession	1937	23	John F. Kennedy Assassinated	1963	42	Run on Continental Bank	1984	61	U.S. Intervenes to Support The Yen	1998
5	The New Deal -- Ends	1938	24	The Vietnam War -- Begins	1964	43	Gramm-Rudman	1985	62	U.S. Cuts Key Interest Rates	1998
6	The Great Depression -- Ends	1939	25	The Great Inflation -- Begins	1965	44	Financial Panic	1987	63	NATO Bombs Serbia	1999
7	World War II -- Begins in Europe	1939	26	The Six Day War	1967	45	The Berlin Wall -- Opens	1989	64	Y2K Millennium Scare	2000
8	France Falls	1940	27	The Tet Offensive	1968	46	German Unification	1990	65	Bush - Gore Election Crisis	2000
9	Price Controls -- Begin	1942	28	Soviets Invade Czechoslovakia	1968	47	U.S. Recession	1990	66	Terrorist Attack on WTC & Pentagon	2001
10	U.S. Recession	1945	29	Apollo 11 -- U.S.A. on the Moon	1969	48	Iraq Invades Kuwait	1990	67	War on Terror / Corporate Misconduct	2002
11	World War II -- Ends	1945	30	U.S. Recession	1969	49	The Gulf War	1991	68	War in Iraq	2003
12	The Cold War -- Begins	1945	31	Dollar devalued	1971	50	The Soviet Union Collapse	1991	69	Global War on Terror	2004
13	U.S. Recession	1948	32	U.S. Involvement in Vietnam -- Ends	1973	51	The Cold War -- Ends	1992	70	Record Oil Prices / Hurricane Katrina	2005
14	The Korean War -- Begins	1950	33	U.S. Recession	1973	52	Civil War in Bosnia	1992	71	Housing Decline / Nuclear Proliferation	2006
15	U.S. Recession	1953	34	The Arab Oil Embargo	1973	53	U.S. Troops in Somalia	1992	72	Subprime Mortgage / Credit Debacle	2007
16	The Korean War -- Ends	1953	35	President Nixon Resigns	1974	54	Russian Revolt	1993	73	Financial Institution Failures	2008
17	Sputnik I	1957	36	The Vietnam War -- Ends	1975	55	World Trade Center - Bombed	1993	74	Emergency Economic Stabilization Act	2008
18	U.S. Recession	1957	37	Three Mile Island	1979	56	Orange County Bankruptcy	1994	75	War on Terror/Climate Debate/Healthcare	2009
19	U.S. Recession	1960	38	U.S. Recession	1980	57	NAFTA Instituted / GATT Passed	1994			

Total Public Debt Outstanding is composed of Debt Held by the Public & Intragovernmental Holdings.

Sources: Bureau of Economic Analysis; U.S. Department of the Treasury, Bureau of the Public Debt; Copyright © 2010 Crandall, Pierce & Company

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce and Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Real Interest Rates: Short & Long Term



*CPI data for January is preliminary.

Consumer Price Index = CPI Annual Growth Rate

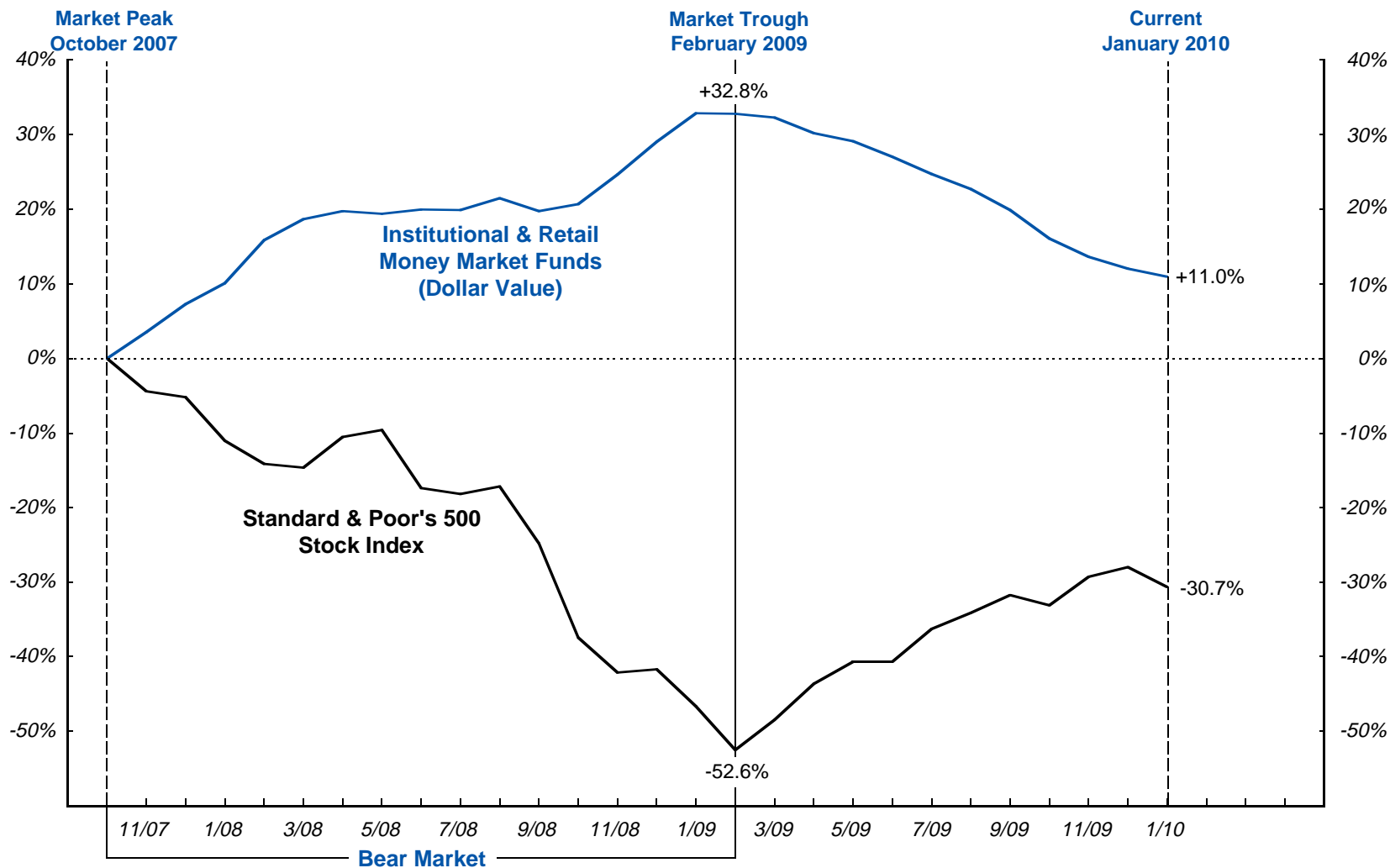
Shaded Areas - U.S. Recessions; Latest recession is preliminary

Sources: Federal Reserve Board; Bureau of Labor Statistics • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Money Market Funds The Bear Market and Beyond

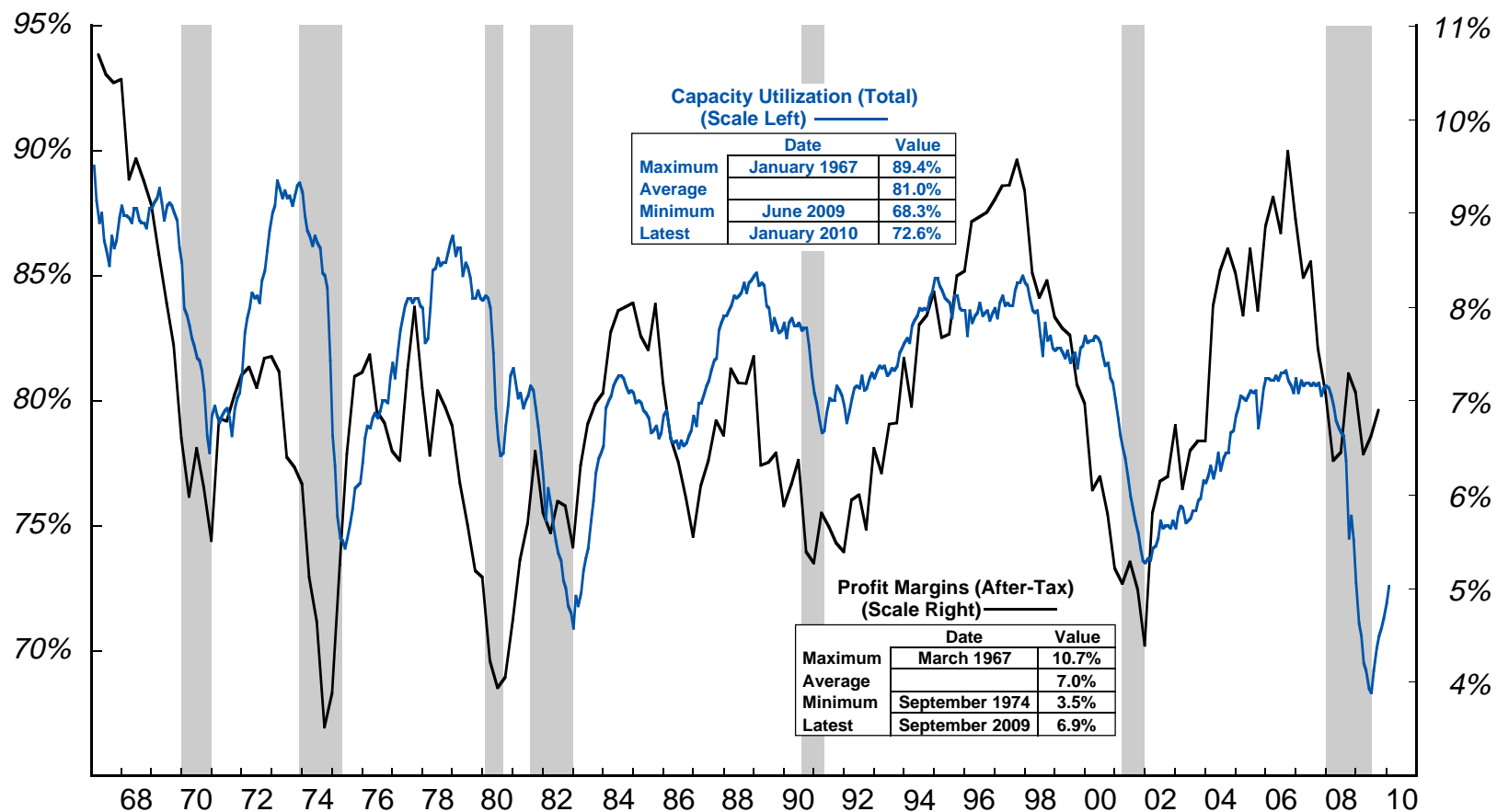
October 2007 through January 2010



Sources: Standard & Poor's Corporation; Federal Reserve Board • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

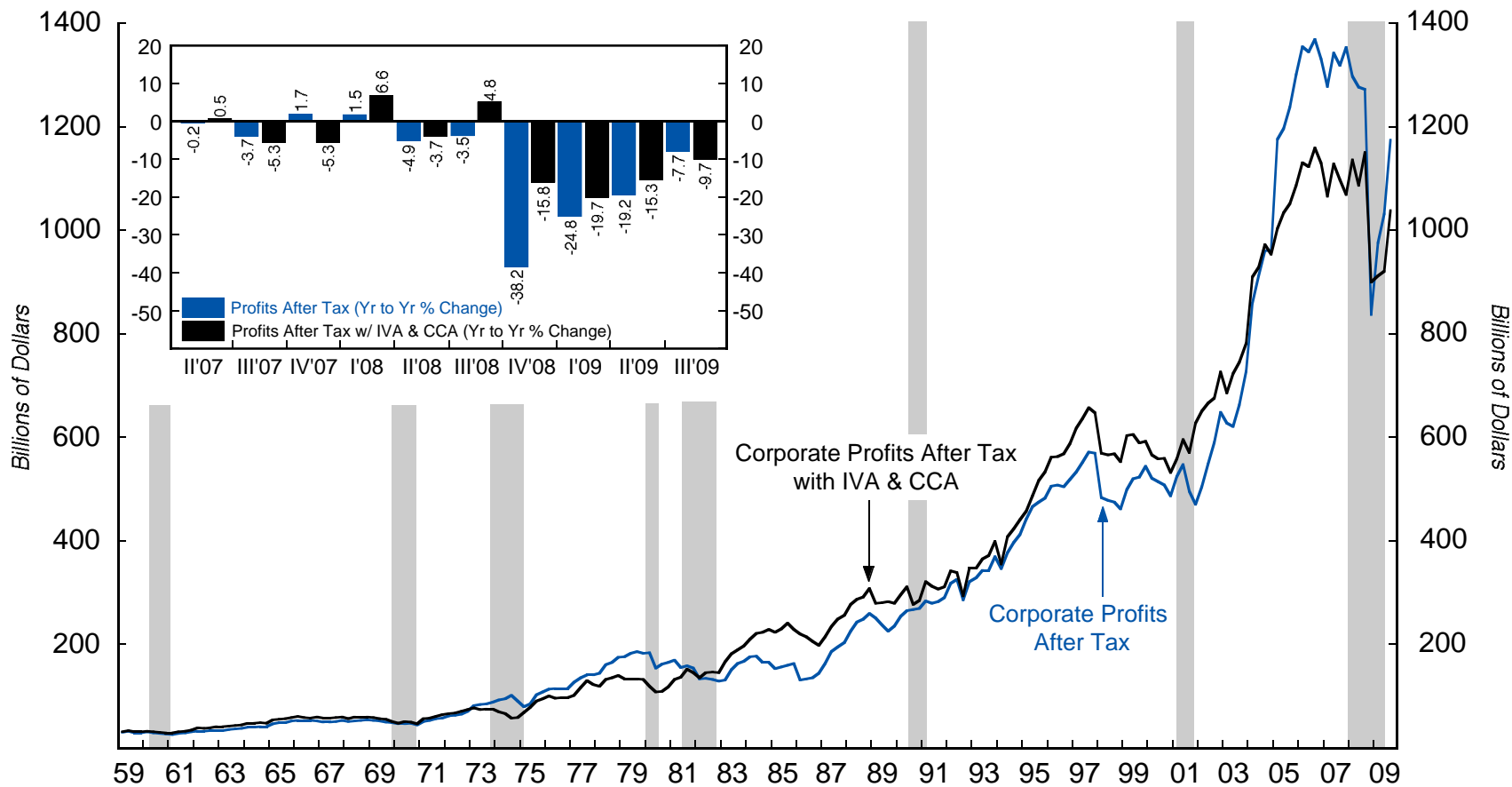
Profit Margins and Capacity Utilization



Note: Profit Margins (After-Tax) are for Nonfinancial Corporate Business.
 Sources: Bureau of Economic Analysis; Federal Reserve Board • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.
 Shaded Areas - U.S. Recessions; Latest recession is preliminary

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company.
 The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Corporate Profits



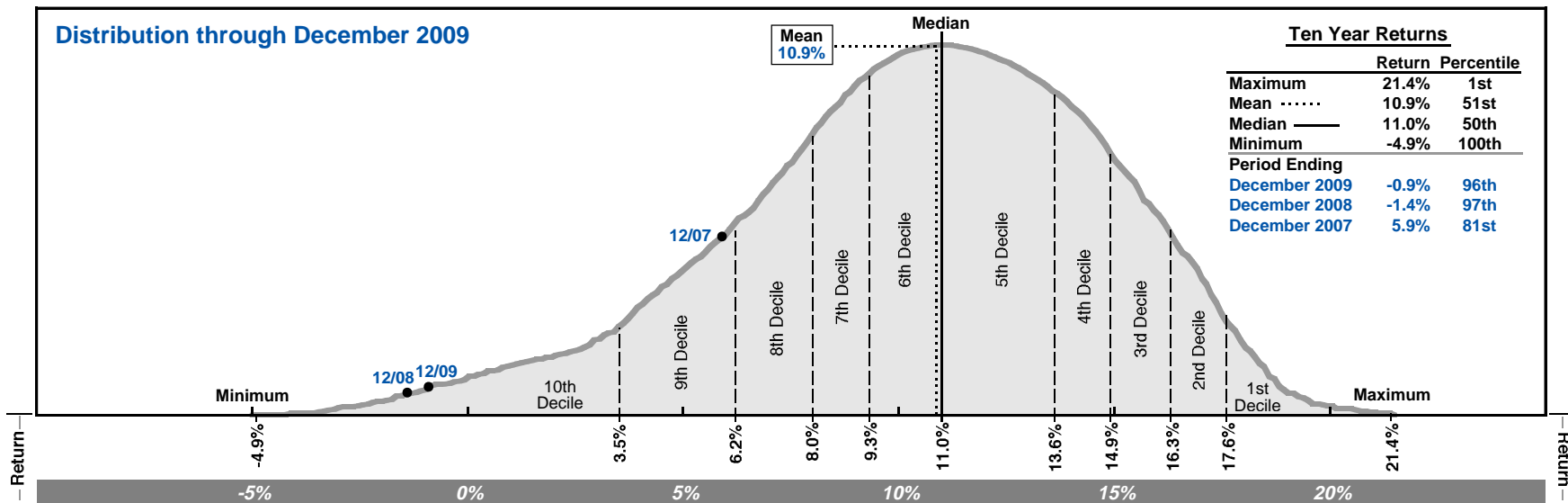
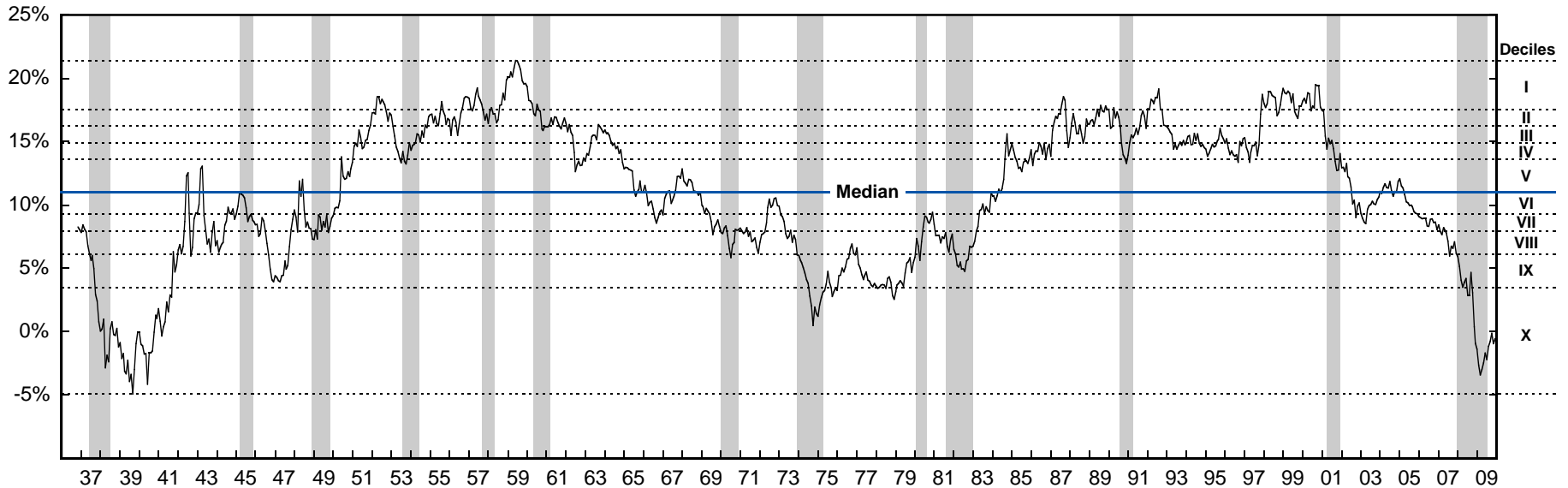
Last Observations 3rd Quarter 2009; Data Released 1/29/10

Sources: Bureau of Economic Analysis; Copyright © 2010 Crandall, Pierce & Company • All rights reserved.
 Shaded Areas - U.S. Recessions; Latest recession is preliminary

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Standard & Poor's 500 Stock Index

10 Year Annualized Returns

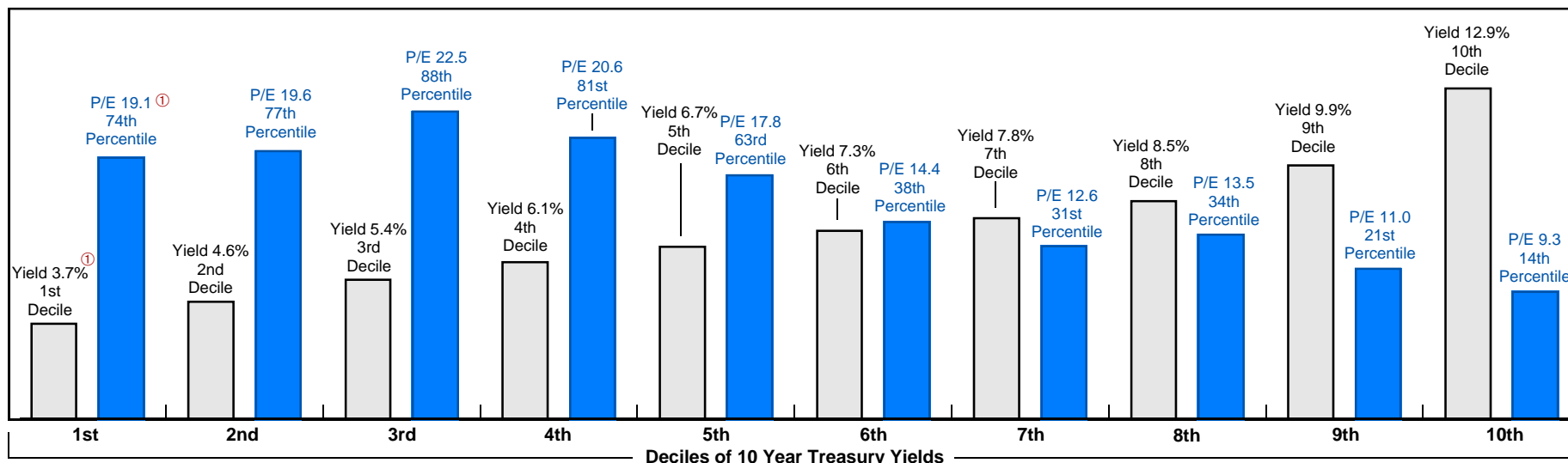
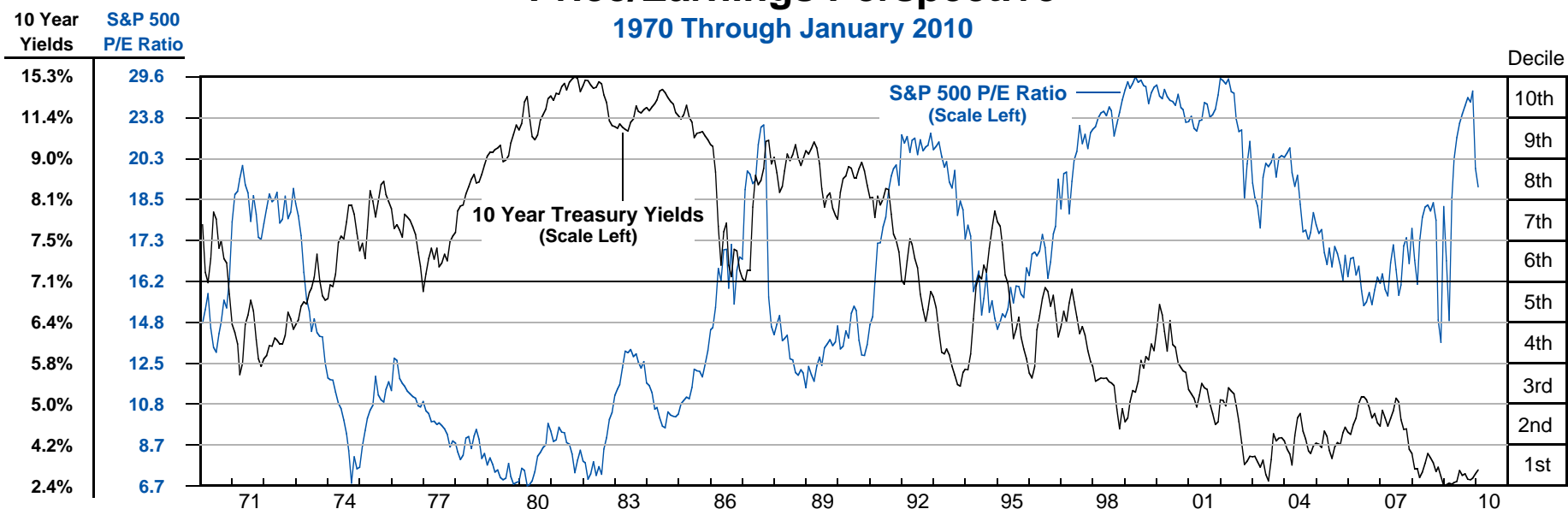


Shaded areas in top chart represent recessionary periods. Current recession is preliminary.
 Data: Rolling 10 year compound annual rates (Total Return) using monthly data, 879 observations.
 Sources: Standard & Poor's Corporation; Copyright © 2010 Crandall, Pierce & Company

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Price/Earnings Perspective

1970 Through January 2010



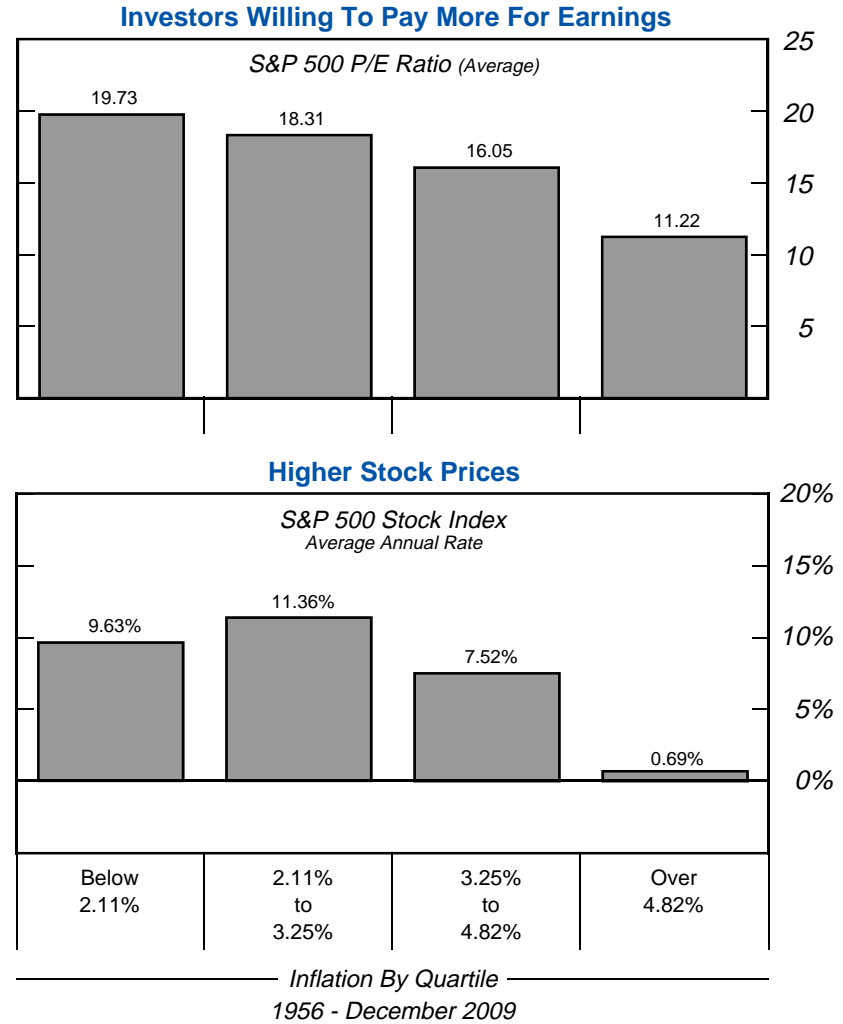
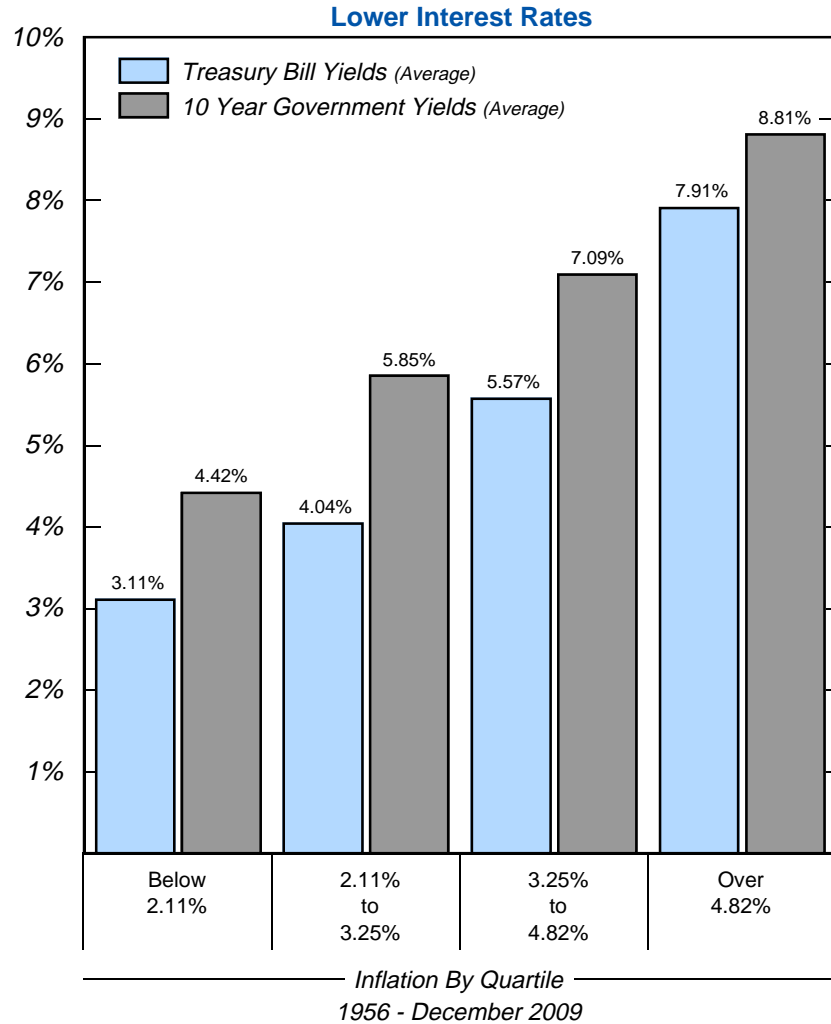
Note: As of January 2010, 10 Year Treasury Yields were in their 1st Decile (3.73%) and P/E Ratios were in their 73rd percentile (19.0).

① Example - When 10 Year Treasury Yields are in their 1st Decile (averaging 3.7%), P/E Ratios, on average, are in their 74th percentile (averaging 19.1).

Sources: Federal Reserve Board; Standard and Poor's Corporation • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

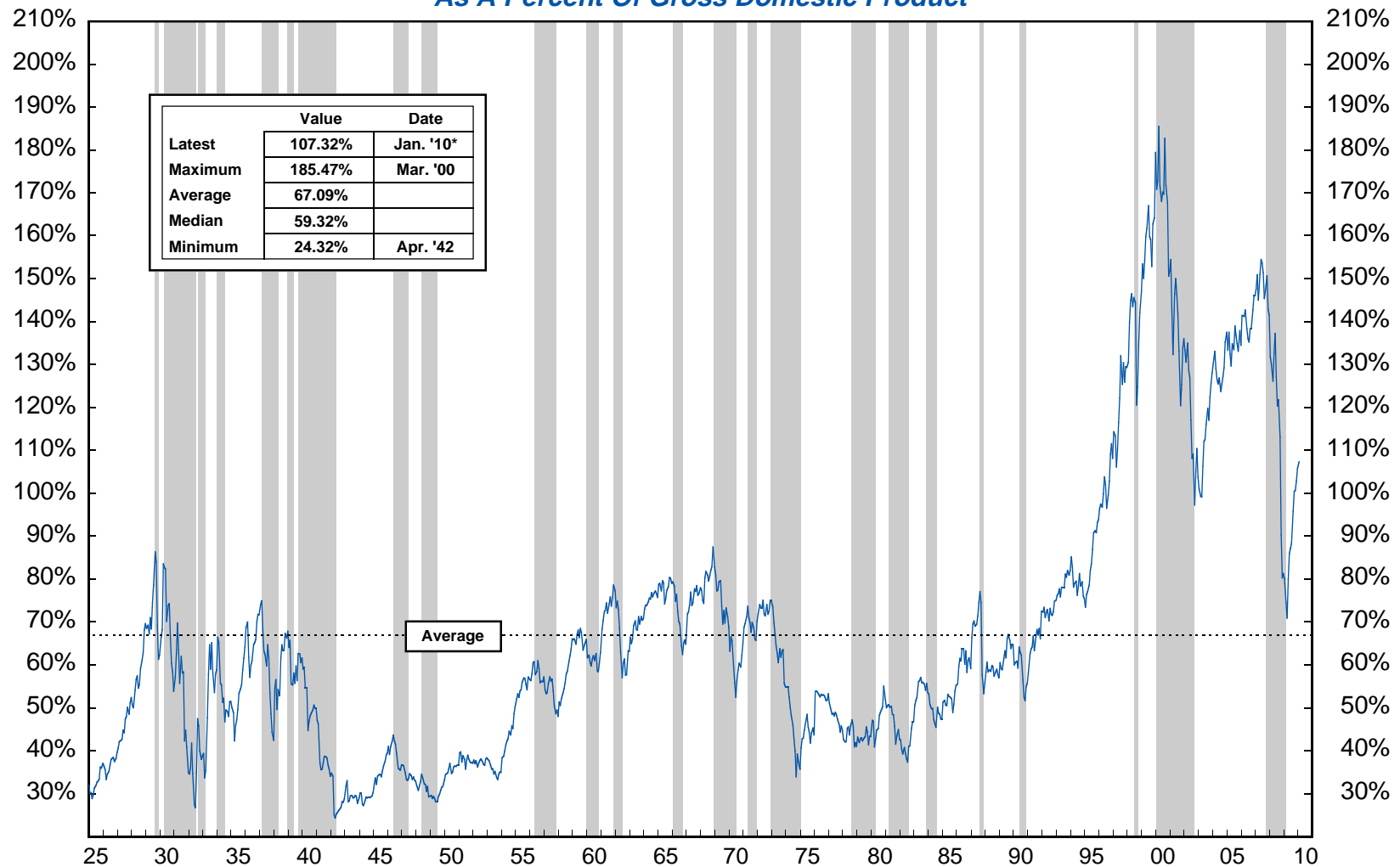
Lower Inflation Generally Results in...



Sources: Bureau of Labor Statistics; Federal Reserve Board; Standard & Poor's Corporation; Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company. The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

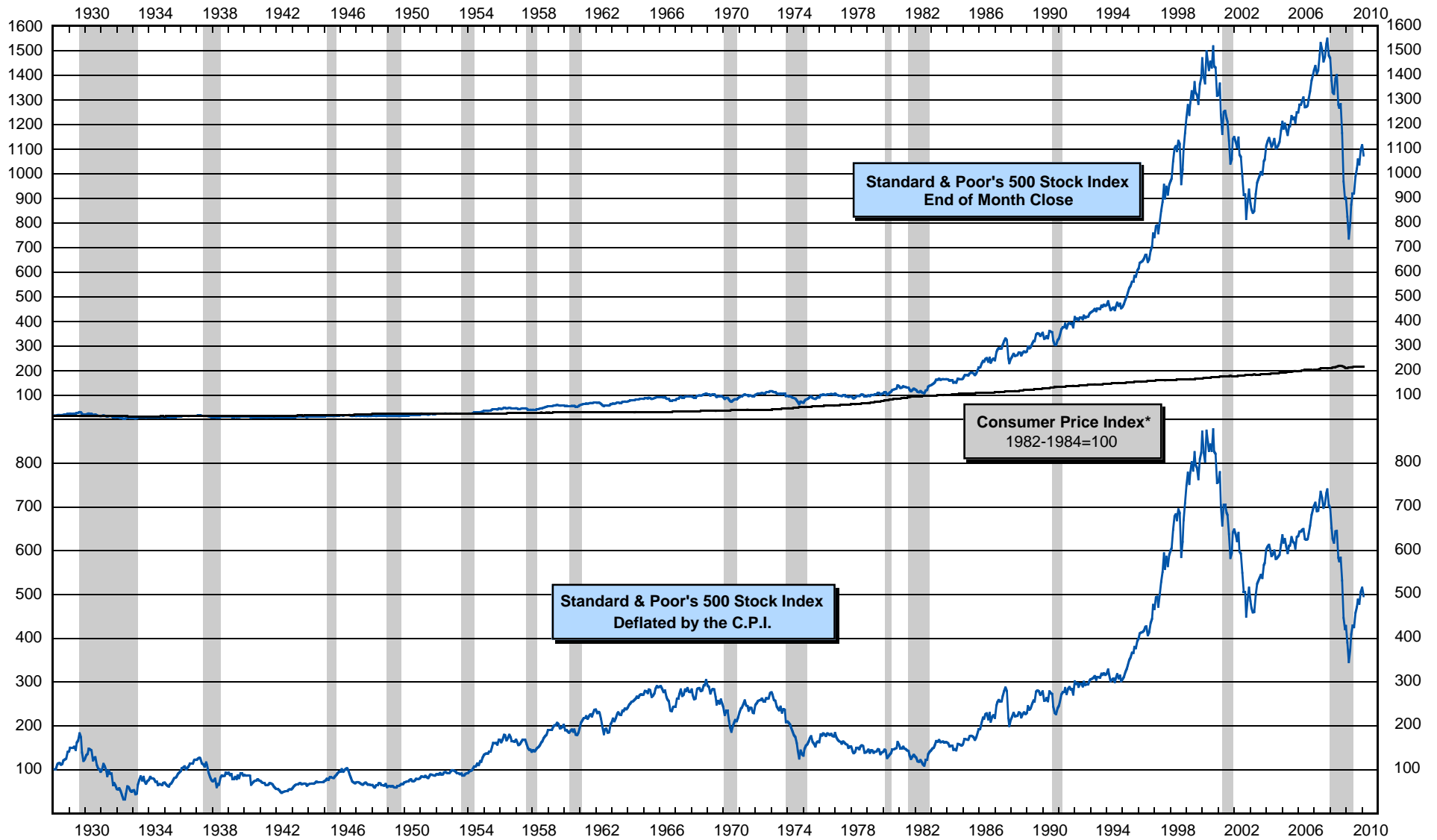
The Market Value of Equities As A Percent Of Gross Domestic Product



Shaded areas represent Bear Markets • *Data after December 2009 is preliminary. • NYSE data from 1995 to the present is provided by the World Federation of Exchanges.
The Market Value of Equities includes the market value of the New York, American and Nasdaq Stock Exchanges.

Sources: The New York Stock Exchange; World Federation of Exchanges; The American Stock Exchange; The National Association of Securities Dealers; The Bureau of Economic Analysis • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.
This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company.
The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Inflation-Adjusted S&P 500 1928-2010



Last Observations January 2010. Shaded Areas - U.S. Recessions; Latest recession is preliminary
 Sources: Standard & Poor's Corporation; Bureau of Labor Statistics • Copyright © 2010 Crandall, Pierce & Company • All rights reserved.

*The CPI for January 2010 is preliminary.

This copyright protected illustration is for internal use only. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission from Crandall, Pierce & Company.
 The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.

Bridges' Investment Philosophy

- **Corporate financial performance drives stock price long term**
- **Best businesses have best financial performance**
- **Valuation and long time horizon are critical to success**

Long Term, Financial Performance Drives Stock Prices

- **Search for:**
 - **Companies that can consistently show strong financial performance**
 - **High return on equity and margins**
 - **Growing revenues, earnings, dividends, and free cash flow**

BIF
as of 2/26/10

	*											
	MKT CAP	REV	EPS	EPS LT	NET	% OF LT		ROE	DIV		P/E	P/E
	(MILS)	10 YR HIST	10YR HIST	FUTURE	PROF	DEBT TO		5 YR	5 YR	P/E	5 YR	10 YR
COMPANY NAME	2/26/10	GR RATE	GR RATE	GR RATE	MGN	CAPITAL	ROE	AVG	GRTH	2010	AVG	AVG
APPLE	184,297	74%	43%	20%	20%	0%	31%	25%	-	17.6	32.7	48.2
BEST BUY	15,204	15%	18%	13%	3%	17%	24%	24%	17%	11.7	17.5	21.9
CISCO SYSTEMS	139,960	9%	18%	10%	22%	27%	20%	23%	-	15.8	18.3	37.4
EXPRESS SCRIPTS	26,376	13%	32%	20%	4%	51%	46%	49%	-	20.1	24.5	25.5
HEWLETT-PACKARD	120,427	8%	19%	11%	8%	25%	24%	17%	0%	11.4	14.9	18.8
MICROSOFT	254,564	12%	11%	12%	29%	8%	43%	36%	12%	14.3	18.0	24.3
PEPSICO	97,481	8%	12%	10%	13%	31%	40%	36%	15%	15.1	20.2	23.6
PROCTER & GAMBLE	184,887	10%	12%	10%	16%	25%	19%	23%	12%	15.3	19.5	21.2
QUALCOMM	61,267	20%	19%	16%	28%	0%	15%	18%	18%	16.6	26.5	39.9
STRAYER EDUCATION	3,178	28%	24%	22%	21%	0%	58%	40%	34%	23.9	33.9	33.5
STRYKER	21,120	14%	24%	14%	18%	0%	20%	21%	29%	16.2	25.3	32.9
TEVA PHARM ADR	55,720	40%	34%	14%	23%	18%	18%	11%	23%	13.2	18.8	25.7
UNION PACIFIC	33,991	4%	11%	12%	13%	36%	11%	12%	17%	15.9	18.4	16.5
AVERAGE	92,190	20%	21%	14%	17%	18%	28%	26%	18%	15.9	22.2	28.4
BIF AVG ALL STOCKS	57,393	22%	21%	13%	18%	27%	23%	24%	16%	16.5	22.4	29.7
SPX	20,988	5%	13%	10%	12%	35%	18%	20%	11%	17.2	21.4	25.3

* - The EPS Long Term Secular Growth Rate estimated for a period of three to five years.

Source - Thomson Reuters Baseline

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Past performance does not guarantee future results.

We Believe Best Businesses Have The Following Characteristics:

- **Strong competitive position in growing market**
- **Ability to deploy capital efficiently to support growth**
- **Incremental capital invested drives high returns**
- **Shareholder-oriented management**

We Believe Valuation and Long Term Horizon are Critical to Success

- **Best companies are not best stocks if not purchased right**
- **Use multiple approaches to valuation**
- **Seek returns from combination of**
 - **Growth in business value**
 - **Improvement in business' valuation**
- **Long horizon required for superiority of business to be evident in stock return**

Portfolio Themes

“Core Franchises”

- **Best Franchises, Solid Balance Sheets**
- **Selling at low absolute and relative valuations**
- **Dominant market share/new products**
- **Global reach**
- **High free cash flow and profitability**

“Potential Economic Recovery Beneficiaries”

- GDP Sensitive, Strong Operating Leverage**
- **Earnings 2010 estimates may be too low**
- **Global reach**
- **Valuations on 2011 estimates are attractive**

Portfolio Themes

“Core Franchises”

- Allergan
- Altria
- Berkshire Hathaway
- Google
- MasterCard
- Pepsico
- Procter & Gamble
- Qualcomm
- Strayer Education
- Teva Pharmaceutical

“Potential Economic Recovery Beneficiaries”

- Apache
- Caterpillar
- Fedex
- Fluor
- Hewlett-Packard
- Potash
- Roper
- Target
- Union Pacific
- Wells Fargo

**Fund holdings and sector allocations are subject to change and are not
Recommendations to buy or sell any security.**

Bridges Investment Counsel
LARGEST STOCK HOLDINGS
BRIDGES INVESTMENT FUND, INC.
Account Number 800
December 31, 2009

Securities	Market Value	Pct.
MASTERCARD	3,071,760.00	4.57
APPLE INC COM	2,739,516.00	4.08
GOOGLE INC	2,634,915.00	3.92
EXPRESS SCRIPTS	2,160,500.00	3.21
APACHE CORP COM	2,063,400.00	3.07
CAPITAL ONE FINANCIAL COM	1,993,680.00	2.97
BEST BUY INC COM	1,973,000.00	2.94
QUALCOMM INC COM	1,850,400.00	2.75
WELLS FARGO & CO DEL COM (NEW)	1,619,400.00	2.41
UNION PACIFIC CORP COM	1,597,500.00	2.38
CISCO SYS INC COM	1,556,100.00	2.32
PEPSICO INC COM	1,520,000.00	2.26
CME GROUP INC	1,511,820.00	2.25
CHESAPEAKE ENERGY CORP	1,423,400.00	2.12
TEVA PHARMACEUTICAL COM	1,404,500.00	2.09
CHEVRON CORP COM	1,385,820.00	2.06
ALCON INC	1,314,800.00	1.96
BERKSHIRE HATHAWAY INC CLASS B (OLD)	1,314,400.00	1.96
ROPER INDUSTRIES INC	1,204,510.00	1.79
GILEAD SCIENCES, INC	1,081,750.00	1.61
ALLERGAN INC COM	1,071,170.00	1.59
TARGET CORP COM	1,064,140.00	1.58
LOWES COMPANIES COM	1,052,550.00	1.57
RESEARCH IN MOTION	1,013,100.00	1.51
GOLDMAN SACHS GROUP INC	1,013,040.00	1.51
FLUOR CORP COM NEW	990,880.00	1.47
POTASH CORP OF SASKATCHEWAN INC COM	976,500.00	1.45
PHILIP MORRIS INTERNATIONAL INC	963,800.00	1.43
T ROWE PRICE GROUP INC	905,250.00	1.35
AUTODESK INC	889,350.00	1.32
VISA INC. CLASS A	874,600.00	1.30
WELLPOINT INC	874,350.00	1.30
STRAYER EDUCATION	850,080.00	1.26
FEDEX CORPORATION COM	834,500.00	1.24
TRANSOCEAN INC COM	828,000.00	1.23
Total	49,622,481.00	73.83

Fund holdings are subject to change and are not recommendations to buy or sell any security.

BRIDGES INVESTMENT FUND CHANGES FOR 2009

NEW BUYS:

Caterpillar
Dolby Labs
Gamestop
Hewlett Packard
JP Morgan Chase
Microsoft
Priceline.com

ADDS:

Abbott Labs
Adobe Systems
Altria Group
Capital One Financial
CME Group
Fluor Corp
Goldman Sachs
Google
Monsanto
Philip Morris
Potash Corp
Procter & Gamble
Research in Motion
Wells Fargo

TRIMS:

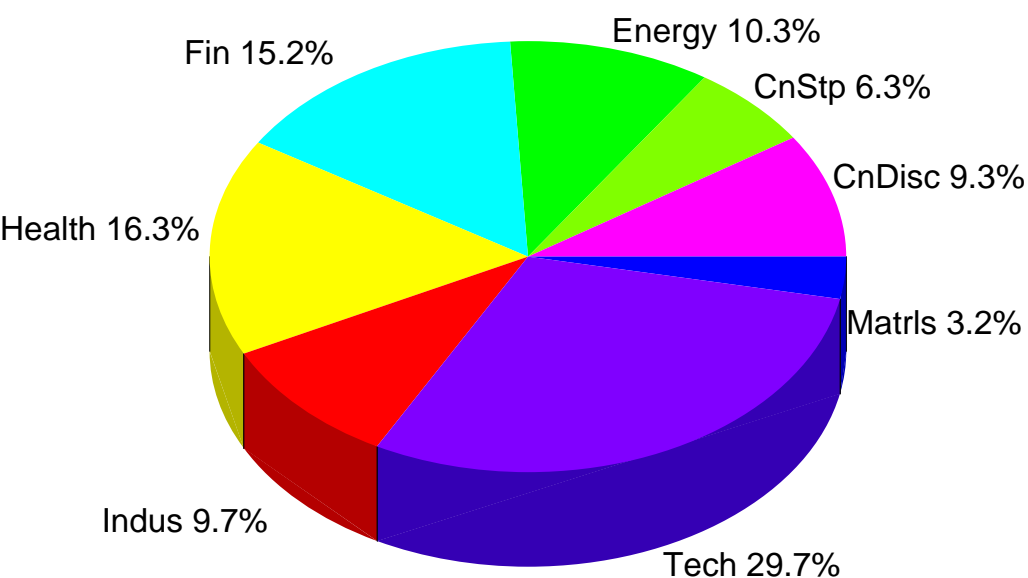
Alcon
Allergan
Apple
Best Buy
Chevron
Cisco Systems
Ebay
Express Scripts
Fedex
Gilead Sciences
Lowe's
Pepsico
Qualcomm
Roper Ind
T Rowe Price
Target
Teva Pharma
Wellpoint

ELIMINATED:

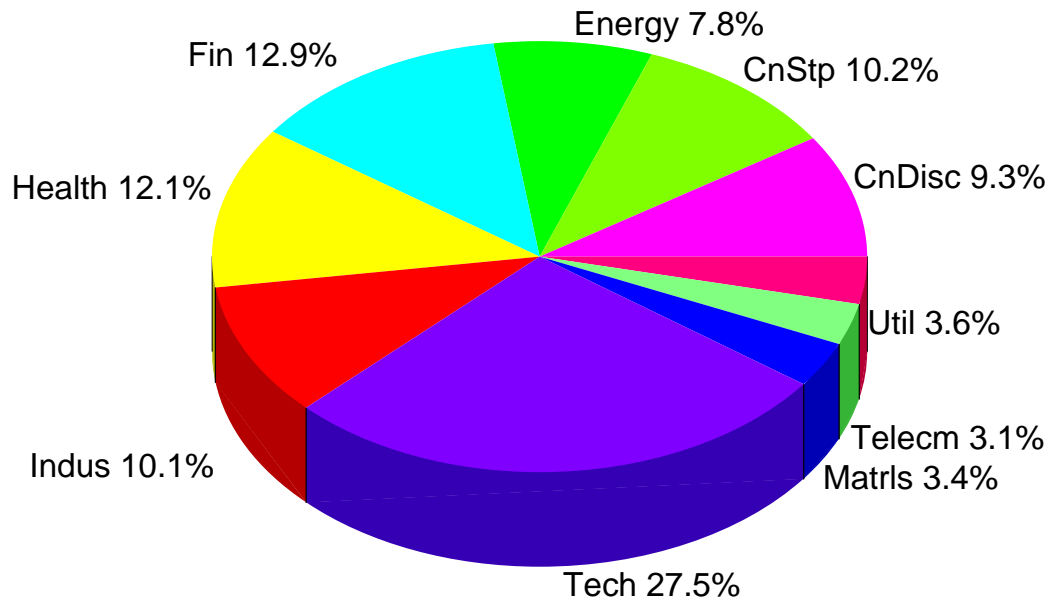
American Express
Anadarko Petroleum
Emerson Electric
Jacobs Engineering
McGraw Hill
MEMC Electronic Materials
Nokia
Ritchie Bros Auctioneers

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Sector Allocation vs Benchmark: December 31, 2009



BIF 123109



S&P 500

Top Ten Holdings

	PRICE PER SHR 12/31/09	MRKT CAP (MILS) 12/31/09	REV L4Q	EPS EST 2009	P/E 2009	EPS EST 2010	P/E 2010	EPS L4Q VS YR AGO	PRICE % CHG 3 MTHS	PRICE % CHG YTD	PRICE % CHG 12 MTHS	TTL RTRN AVG YRLY 5 YRS	EPS GR RTE YR HST	EPS GR RTE FUTRE	BASE LINE DECI LE
MASTERCARD	255.98	33,214	5 BIL	11.41	22.4	13.53	18.9	+34%	+26.6%	+79.1%	+79.1%	-	-	+19%	-
APPLE	210.73	189,800	37 BIL	6.28	33.6	7.81	27.0	+17%	+13.7%	+146.9%	+146.9%	+45.6%	+45%	+18%	3
GOOGLE	619.98	196,701	23 BIL	22.80	27.2	26.42	23.5	+14%	+25.0%	+101.5%	+101.5%	+26.3%	-	+18%	-
EXPRESS SCRIPTS	86.42	23,741	22 BIL	3.45	25.1	4.71	18.3	+11%	+11.4%	+57.2%	+57.2%	+35.2%	+32%	+20%	2
APACHE	103.17	34,683	8 BIL	5.51	18.7	9.61	10.7	-67%	+12.3%	+38.4%	+38.4%	+15.9%	+8%	+8%	6
CAPITAL ONE FIN'L	38.34	17,250	13 BIL	0.30	129.1	1.96	19.5	-134%	+7.3%	+20.2%	+20.2%	-13.5%	-30%	+11%	5
BEST BUY	39.46	16,437	48 BIL	2.87	13.7	3.09	12.8	-1%	+5.2%	+40.4%	+40.4%	+1.1%	+9%	+13%	6
QUALCOMM	46.26	77,269	10 BIL	1.46	31.7	2.25	20.6	-35%	+2.8%	+29.1%	+29.1%	+2.9%	+10%	+16%	5
WELLS FARGO	26.99	137,948	76 BIL	1.68	16.1	1.87	14.5	+1%	-4.2%	-8.4%	-8.4%	+0.6%	0%	+10%	6
UNION PACIFIC	63.90	32,241	15 BIL	3.55	18.0	4.21	15.2	-7%	+9.5%	+33.7%	+33.7%	+15.1%	+26%	+13%	3
Top Ten Holdings	72.05	80,530	24 BIL	3.05	23.6	4.15	17.4	-38%	+11.9%	+50.1%	+50.1%	+7.6%	+14%	+15%	4
Total Portfolio (WTD)	52.76	63,471	28 BIL	2.82	18.3	3.33	15.5	-26%	+6.8%	+36.0%	+36.0%	+6.4%	+17%	+13%	5
SPX	1115.10	81,901	-	58.47	19.1	74.24	15.0	-19%	+5.5%	+23.5%	+23.5%	+0.5%	-2%	-	8

S&P 500

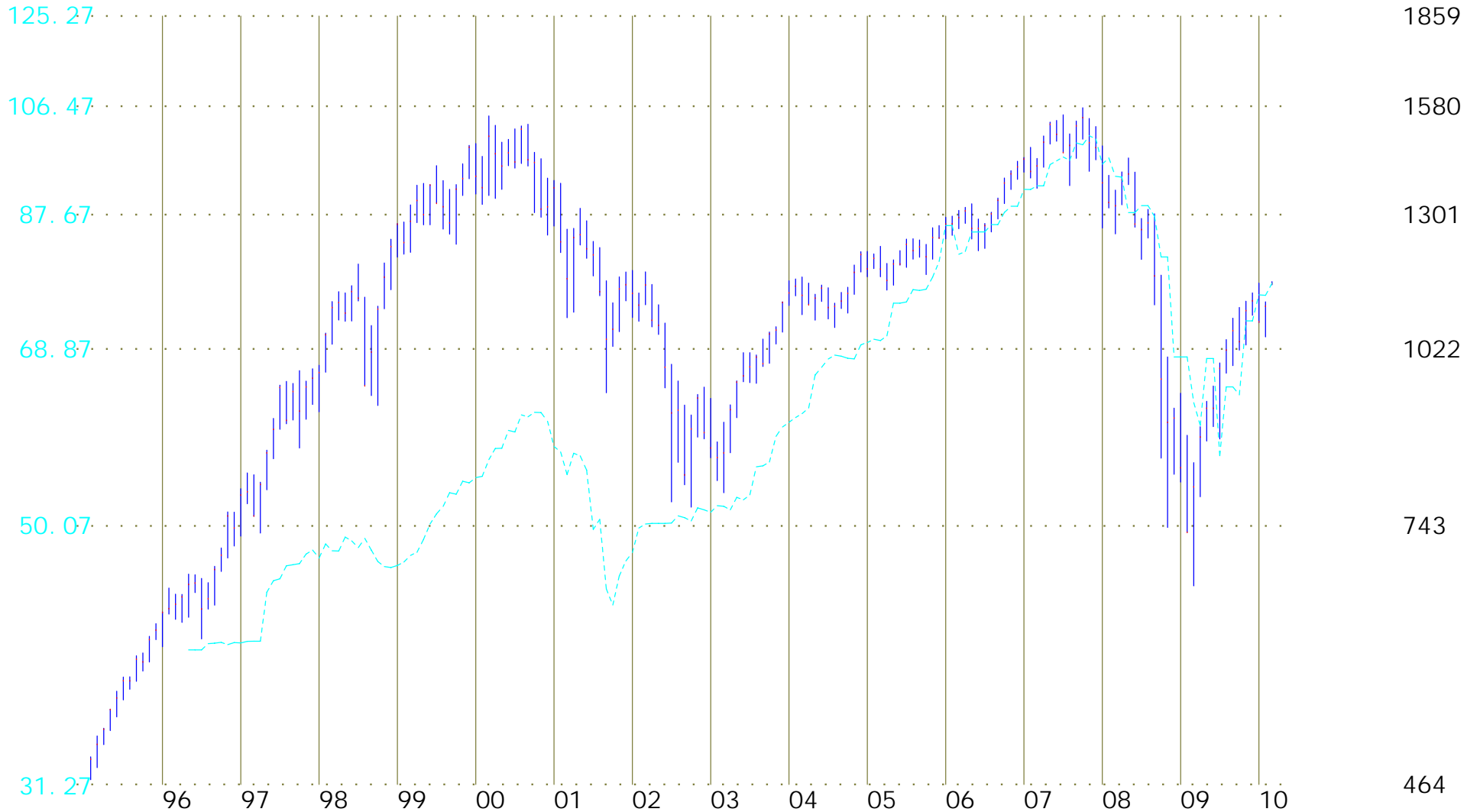
(SPX)

Mar 12, 2010

1149.99

FWD P/E: 14.8 (Current: 14.8)

Current Valuation ... 1150(0%)



APPLE

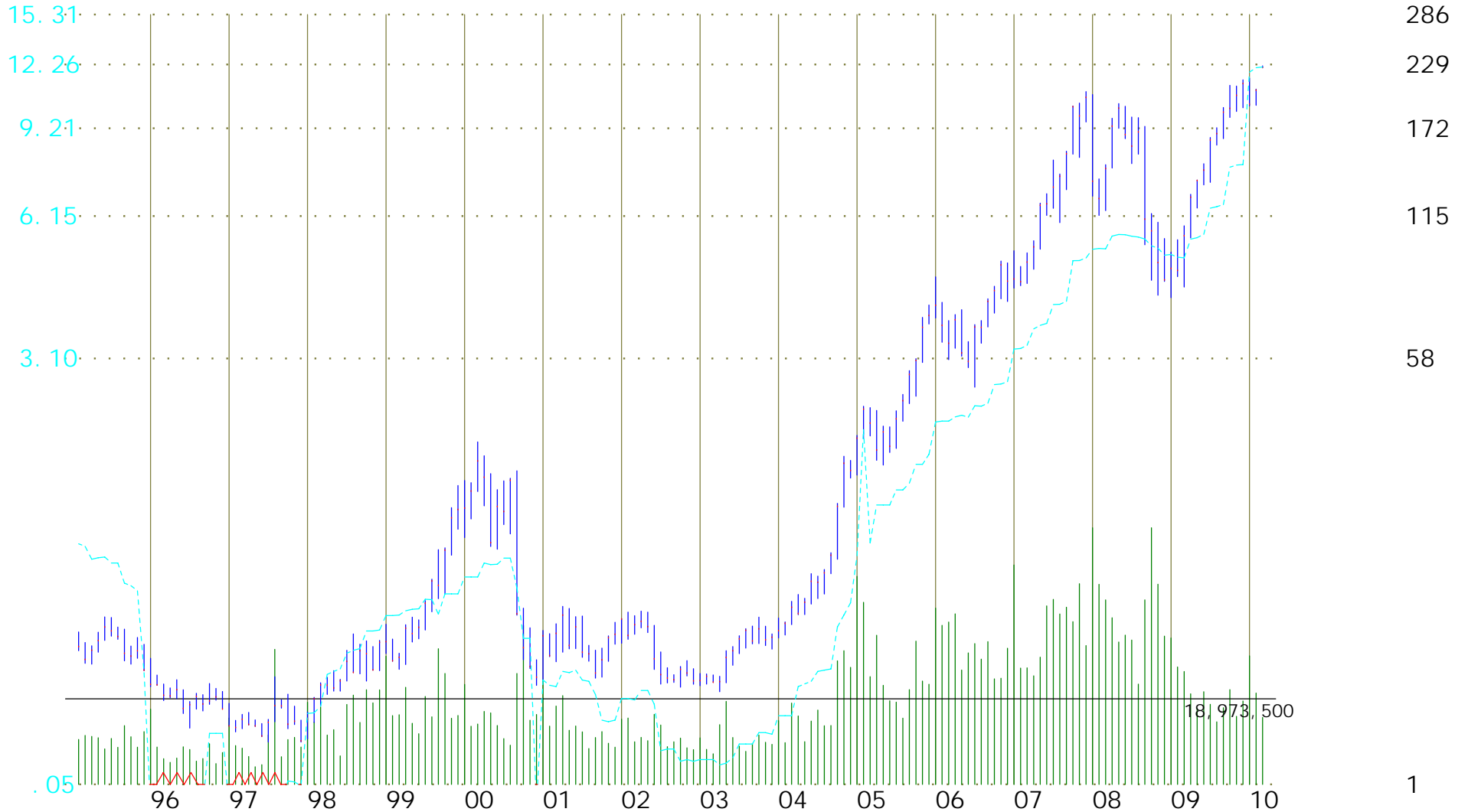
(AAPL)

Mar 12, 2010

226.6

FWD P/E: 18.7 (Current: 18.7)

Current Valuation ... 227(0%)

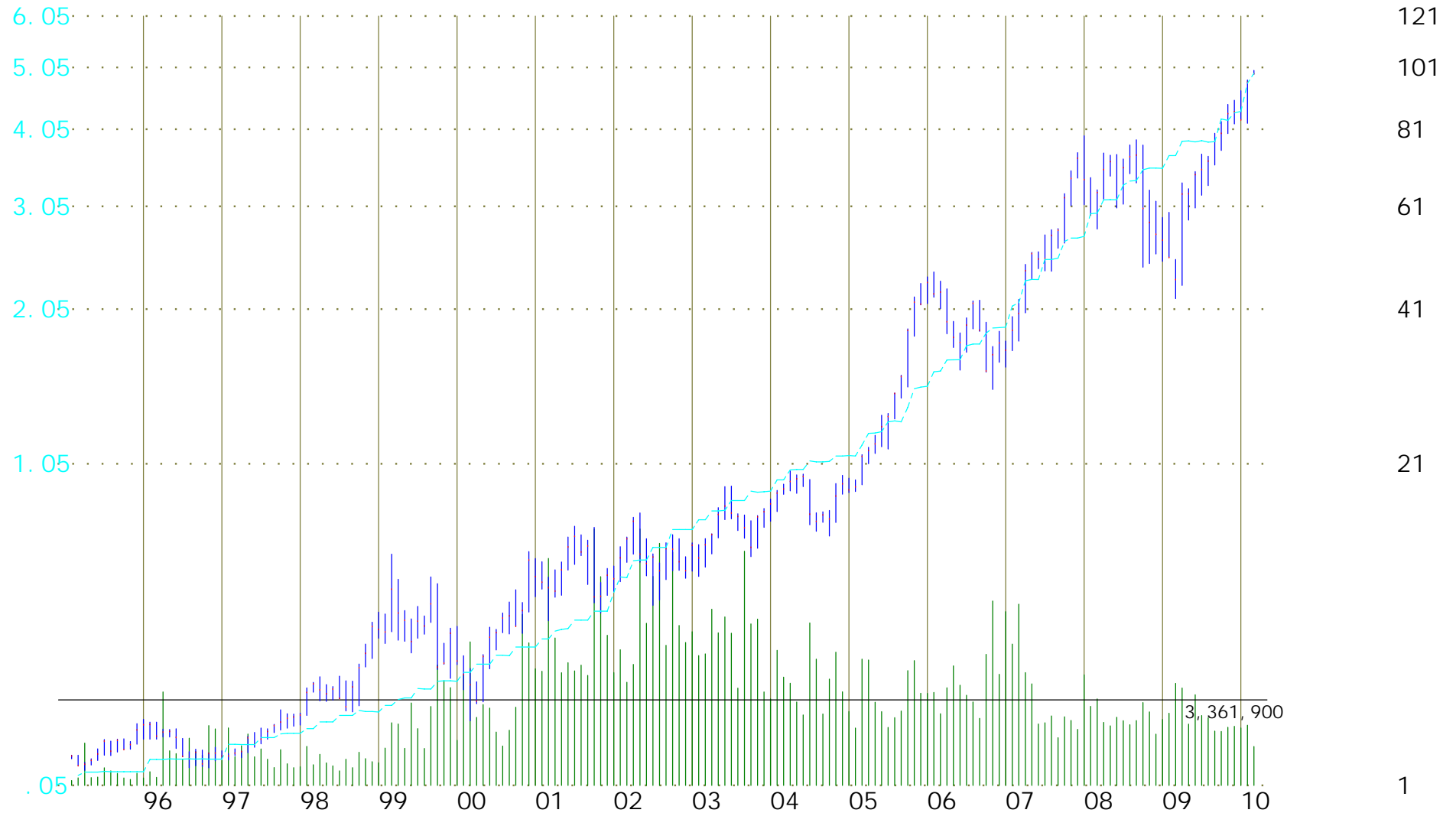


EXPRESS SCRIPTS (ESRX)

Mar 12, 2010 98.94

FWD P/E: 20.0 (Current: 20.0)

Current Valuation ... 99(0%)



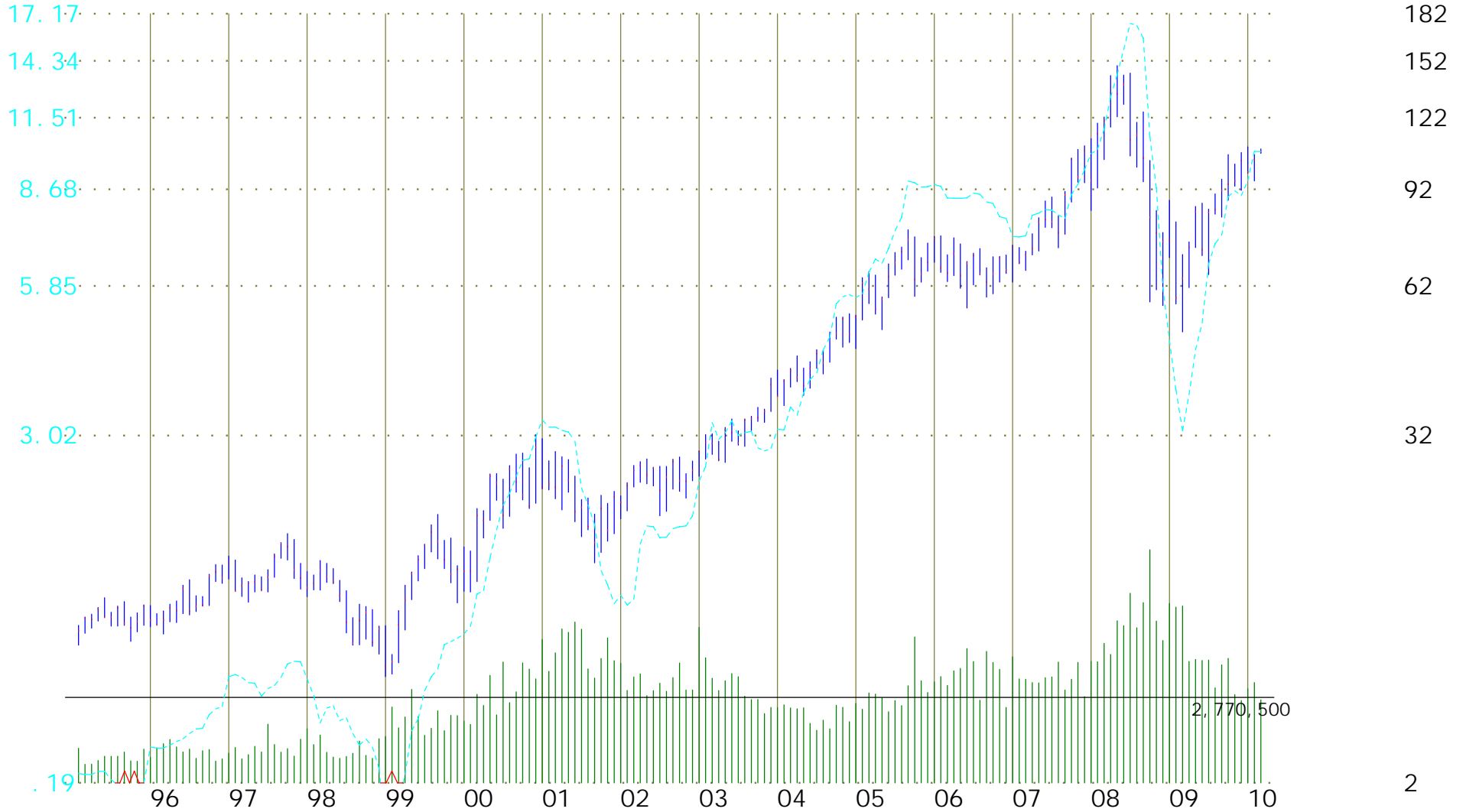
APACHE

(APA)

Mar 12, 2010 106.85

FWD P/E: 10.6 (Current: 10.6)

Current Valuation ... 107(0%)



PEPSI CO

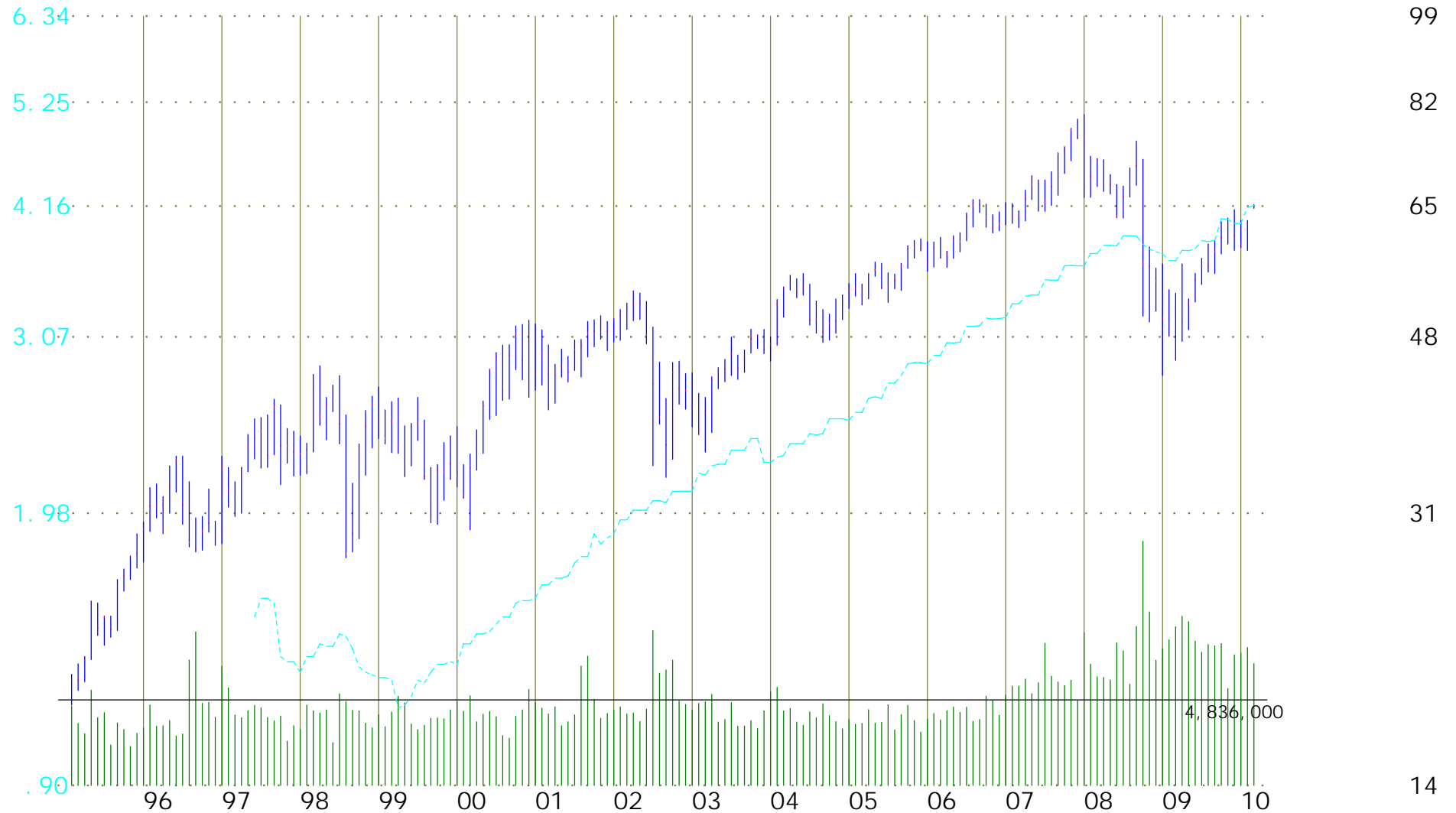
(PEP)

Mar 12, 2010

65.1

FWD P/E: 15.6 (Current: 15.6)

Current Valuation ... 65(0%)

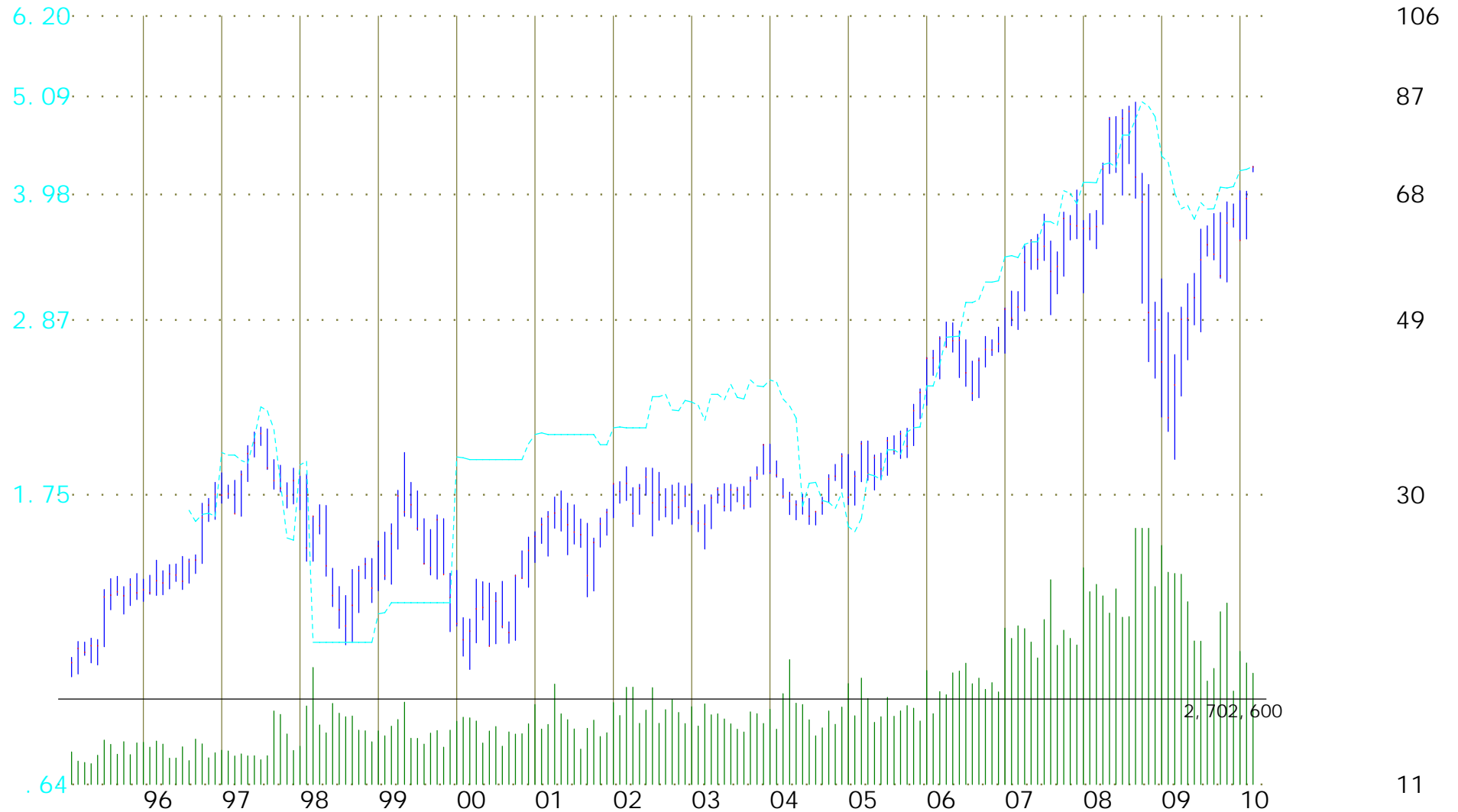


UNION PACIFIC (UNP)

Mar 12, 2010 73

FWD P/E: 17.1 (Current: 17.1)

Current Valuation ... 73(0%)

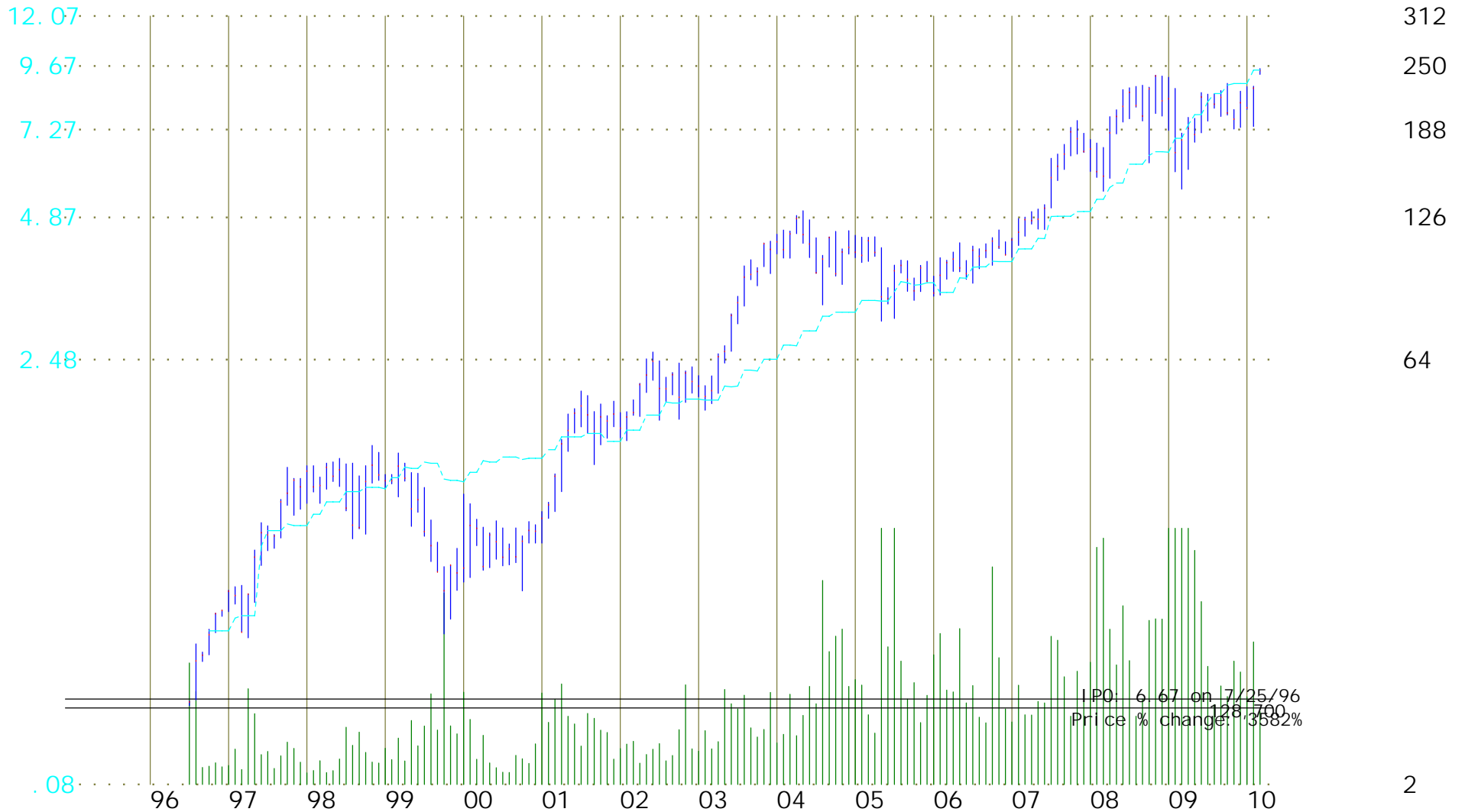


STRAYER EDUCATION (STRA)

Mar 12, 2010 245.49

FWD P/E: 25.9 (Current: 25.9)

Current Valuation ... 246(0%)



Before you invest in the Bridges Investment Fund, please refer to the prospectus for important information to be carefully considered about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a prospectus which contains this and other information by calling 1-866-934-4700 or visiting www.bridgesfund.com. The prospectus should be read carefully before you invest or send money.

Mutual fund investing involves risk; principal loss is possible. Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

A correlation coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding.

Free Cash Flow is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases.

Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

-Price to Earnings (P/E) Ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

Return on Equity (ROE) is a measure of a corporation's profitability. It represents the average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio.

Quasar Distributors, LLC, Distributor.

* Definitions for Page 11: IVA – Inventory valuation adjustment; CCA – Capital consumption adjustment