



BRIDGES
INVESTMENT MANAGEMENT, INC.

Bridges Investment Fund, Inc.

48th Annual Investor Meeting

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□ Economy and Capital Markets Outlook

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Performance Review

Average Annual Total Returns By Quarter As Of: 12/31/2010

<u>Fund Name</u>	<u>YTD</u>	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>	Since <u>Inception*</u>
Bridges Investment Fund (BRGIX)	11.50%	11.50%	-1.06%	0.67%	-0.21%	6.97%
Russell 1000 Growth Index	16.71%	16.71%	-0.47%	3.75%	0.02%	N/A
S&P 500	15.06%	15.06%	-2.86%	2.29%	1.41%	9.66%

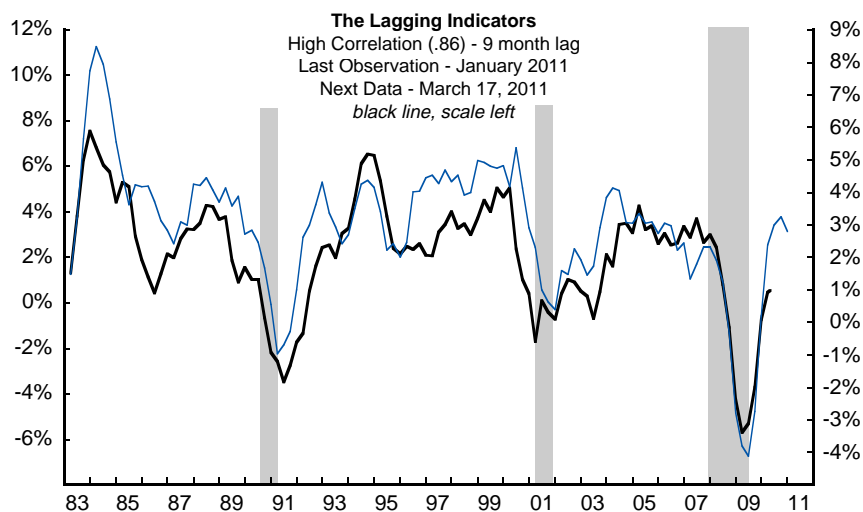
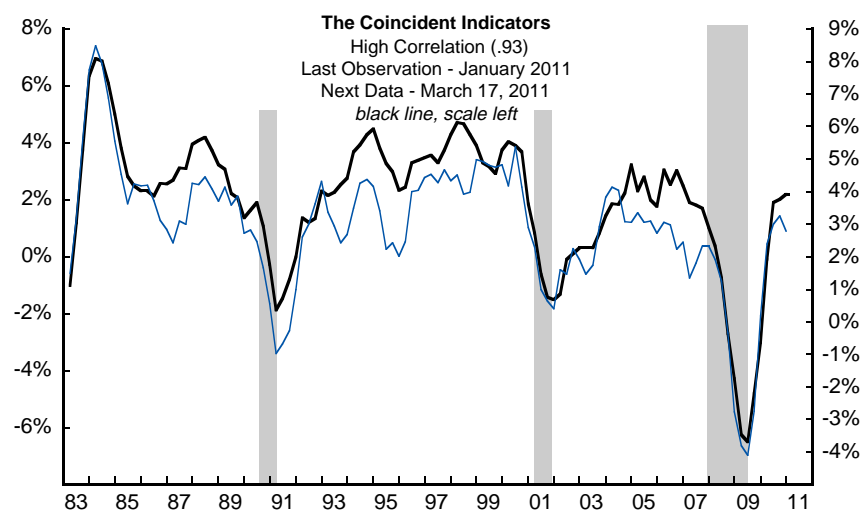
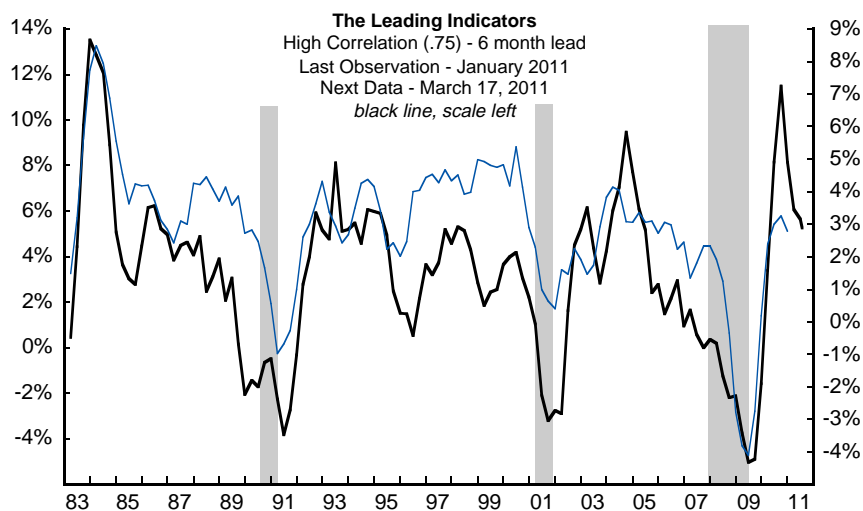
Expense Ratio: 1.03%

* 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.

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

Blue lines represent the Economy (**Real Gross Domestic Product, scale right**); Last Observation - 4th Quarter 2010, Next Data - February 25, 2011

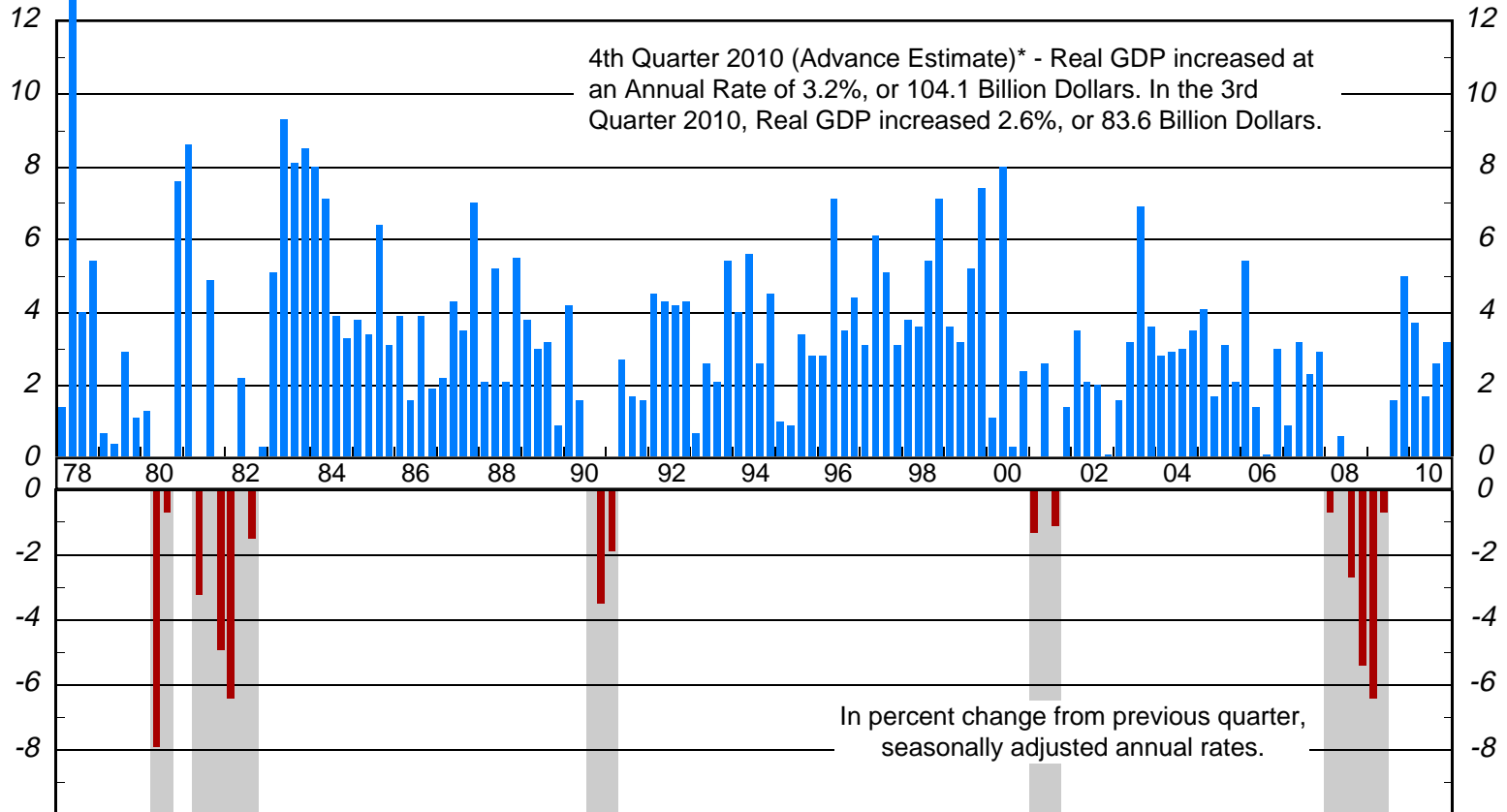
Note: Each of the indicators is shown with its highest correlation (lead, lag or coincident) to Real Gross Domestic Product.

Data: Year to Year Percentage Changes • Shaded areas represent recessionary periods.

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Real Gross Domestic Product



*Data Released January 28, 2011

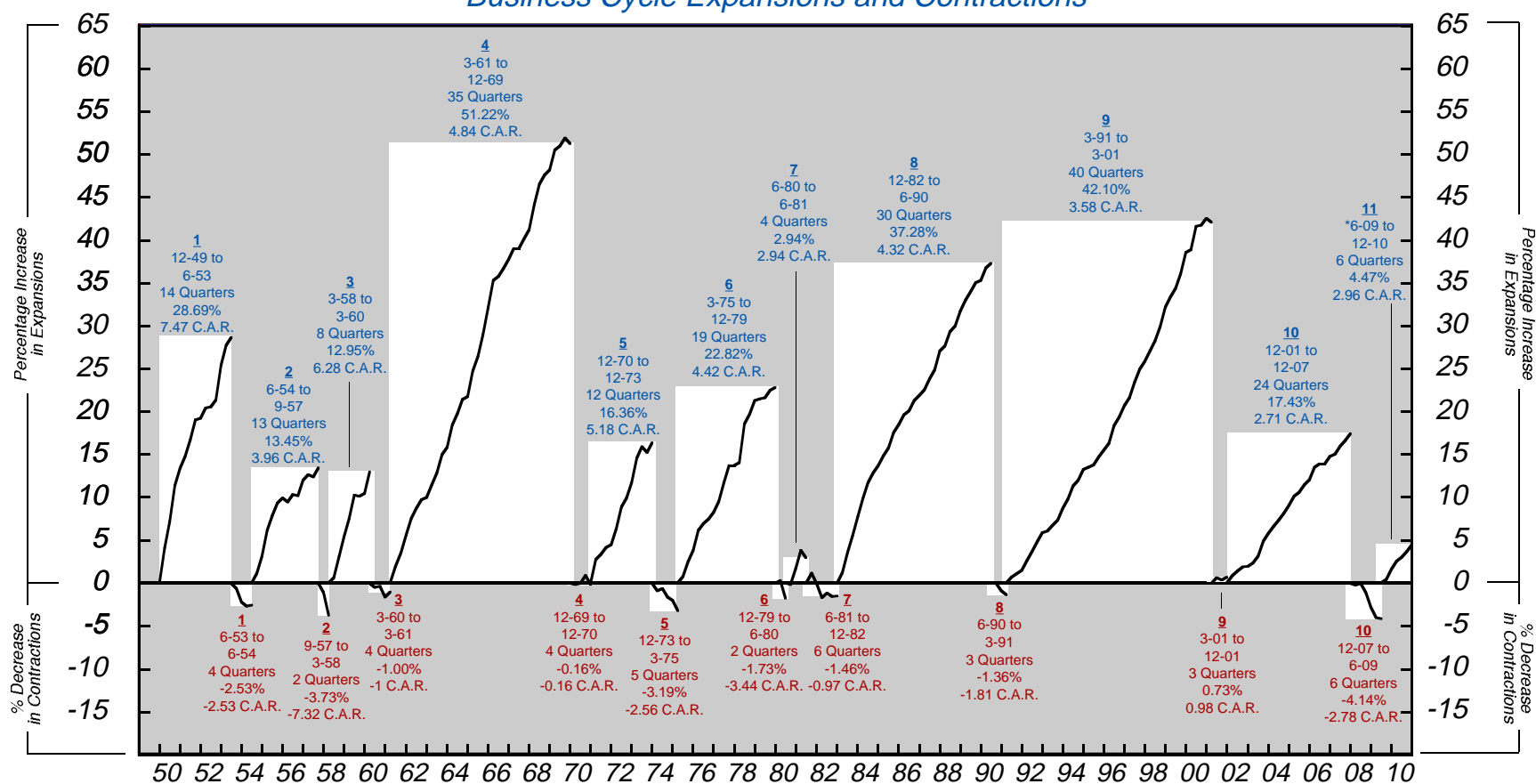
Shaded areas represent recessionary periods.

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Real Gross Domestic Product

Business Cycle Expansions and Contractions



Contractions

Median Duration (Quarters)	4
Median Change (Percent)	-1.60
Median C.A.R. (Percent)	-2.17

Expansions

Median Duration (Quarters)	14
Median Change (Percent)	17.43
Median C.A.R. (Percent)	4.32

*Current Expansion

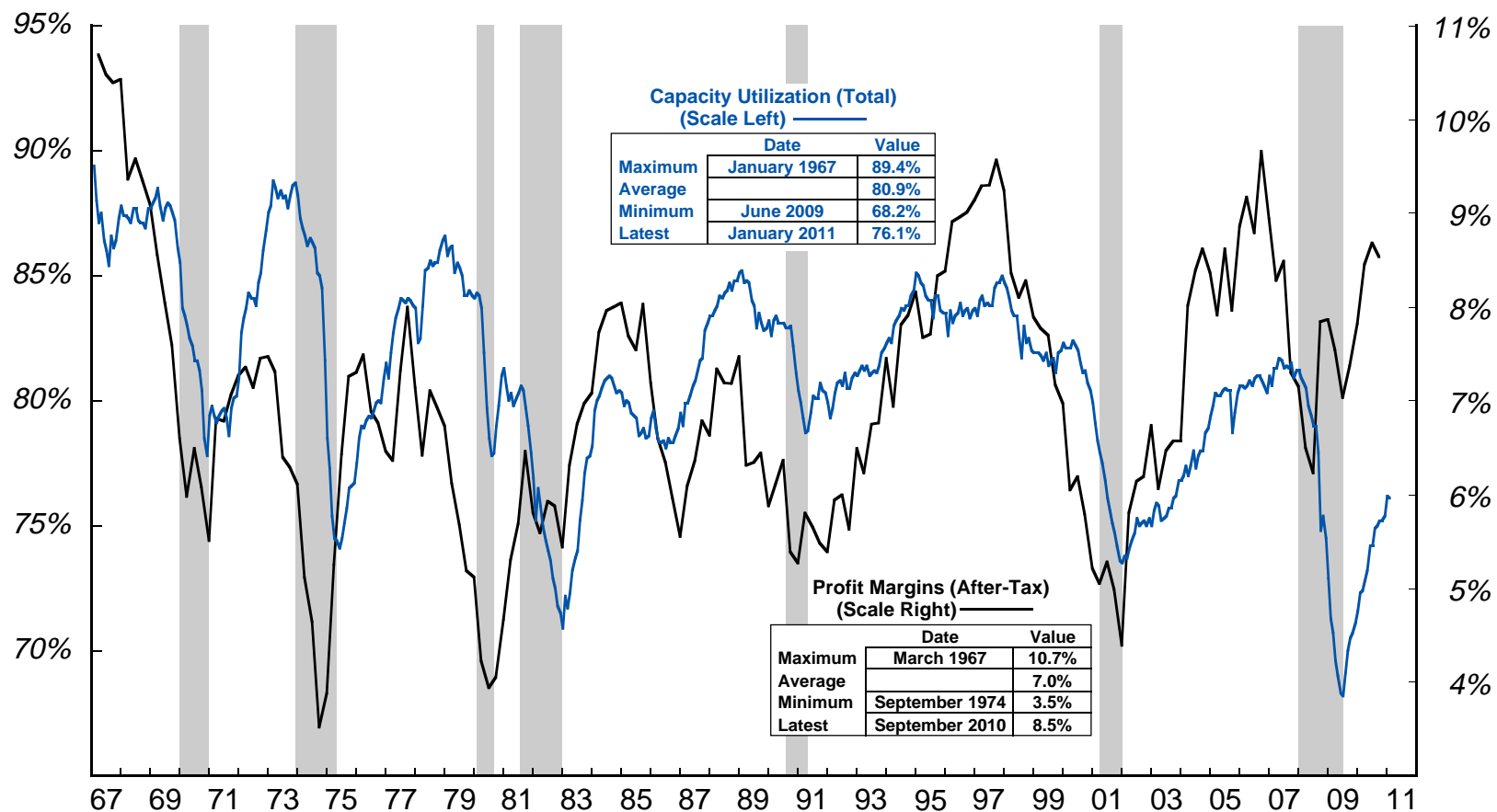
Duration (Quarters)	6
Change (Percent)	4.47
C.A.R. (Percent)	2.96

The compound annual rate for the entire period 12/49 through 12/10 was 3.3 percent.

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Profit Margins and Capacity Utilization

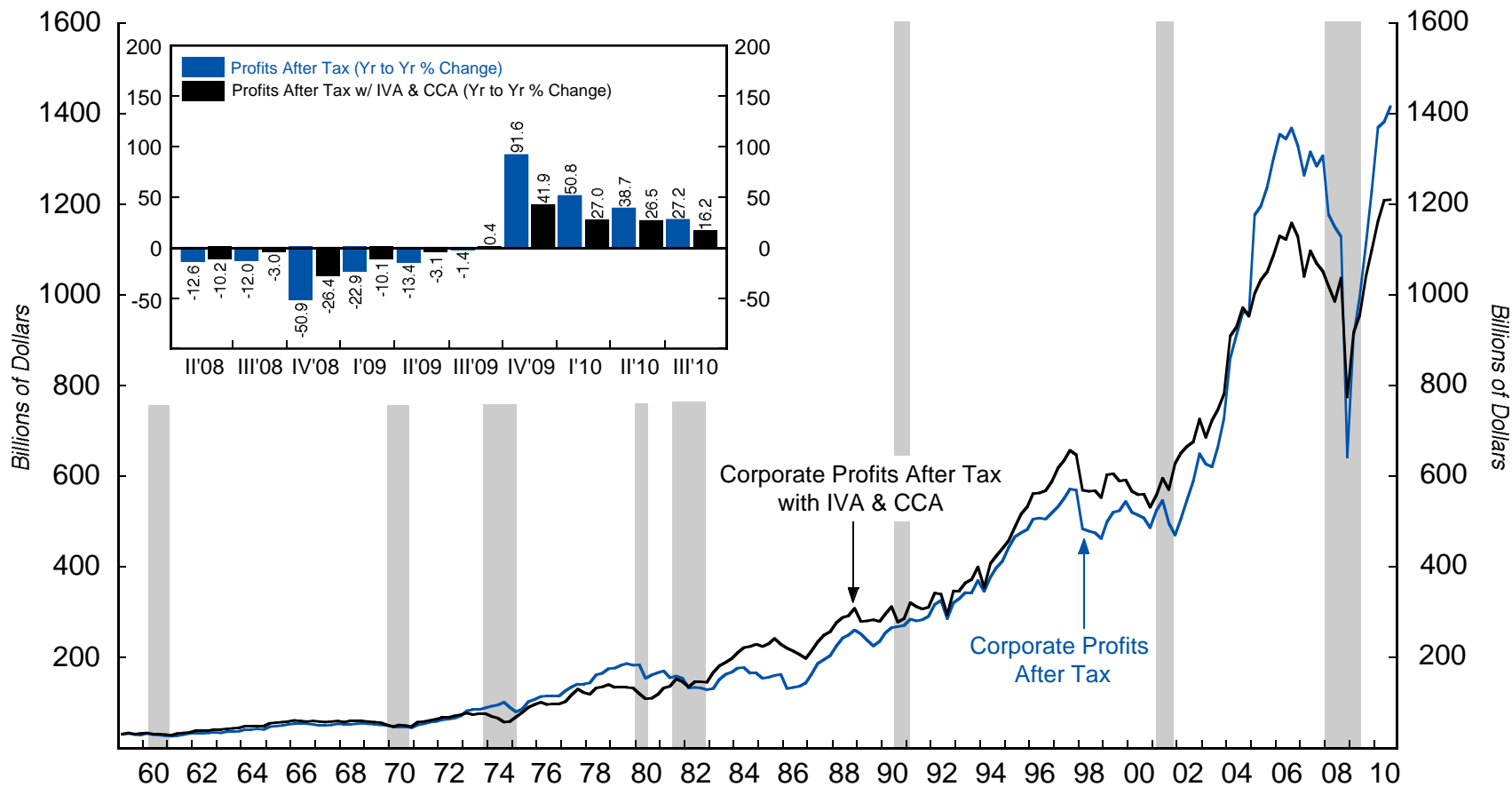


Note: Profit Margins (After-Tax) are for Nonfinancial Corporate Business.

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Corporate Profits



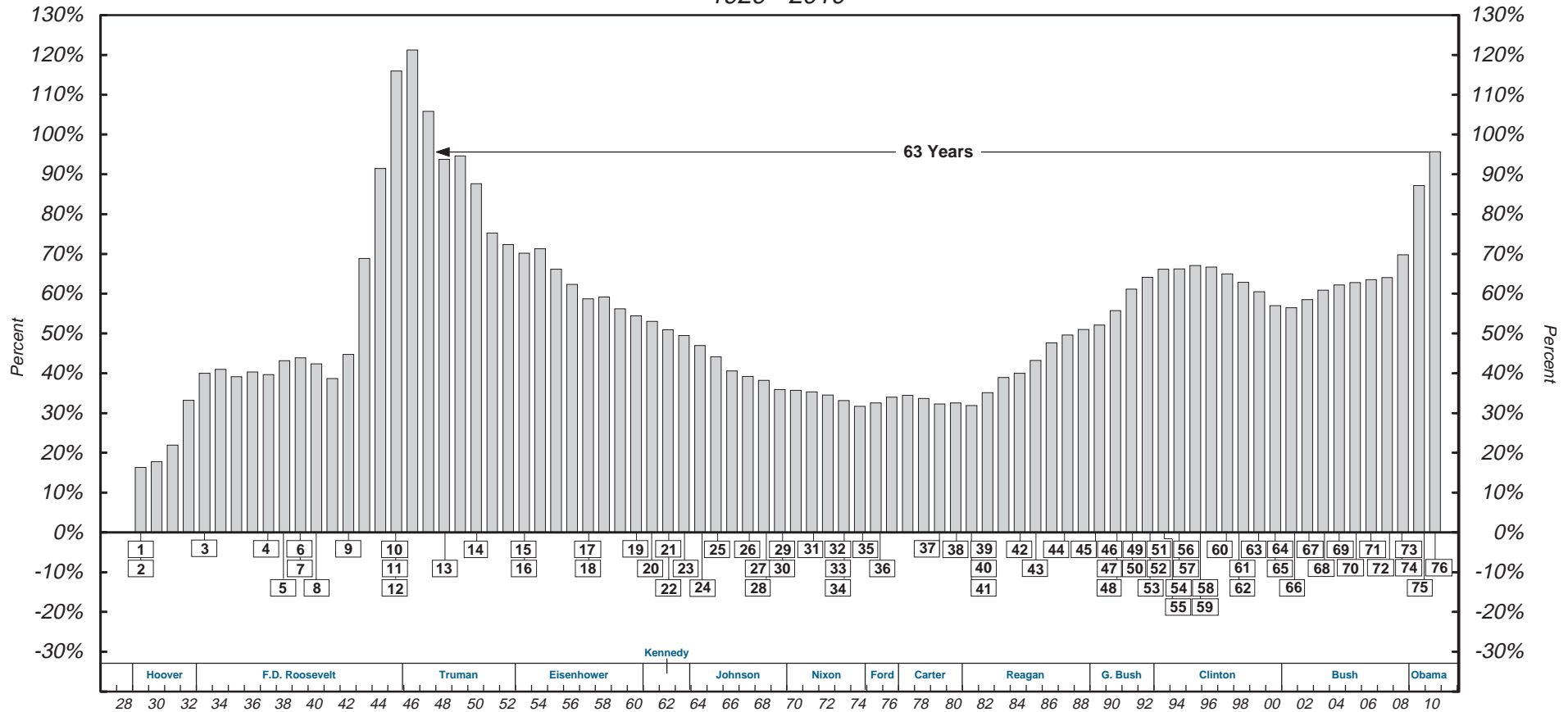
Last Observations 3rd Quarter 2010; Data Released 1/28/11

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Total Public Debt Outstanding as a Percentage of GDP

1929 - 2010



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	76	Gulf Oil Spill/EU Crisis/Massive Debt	2010

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

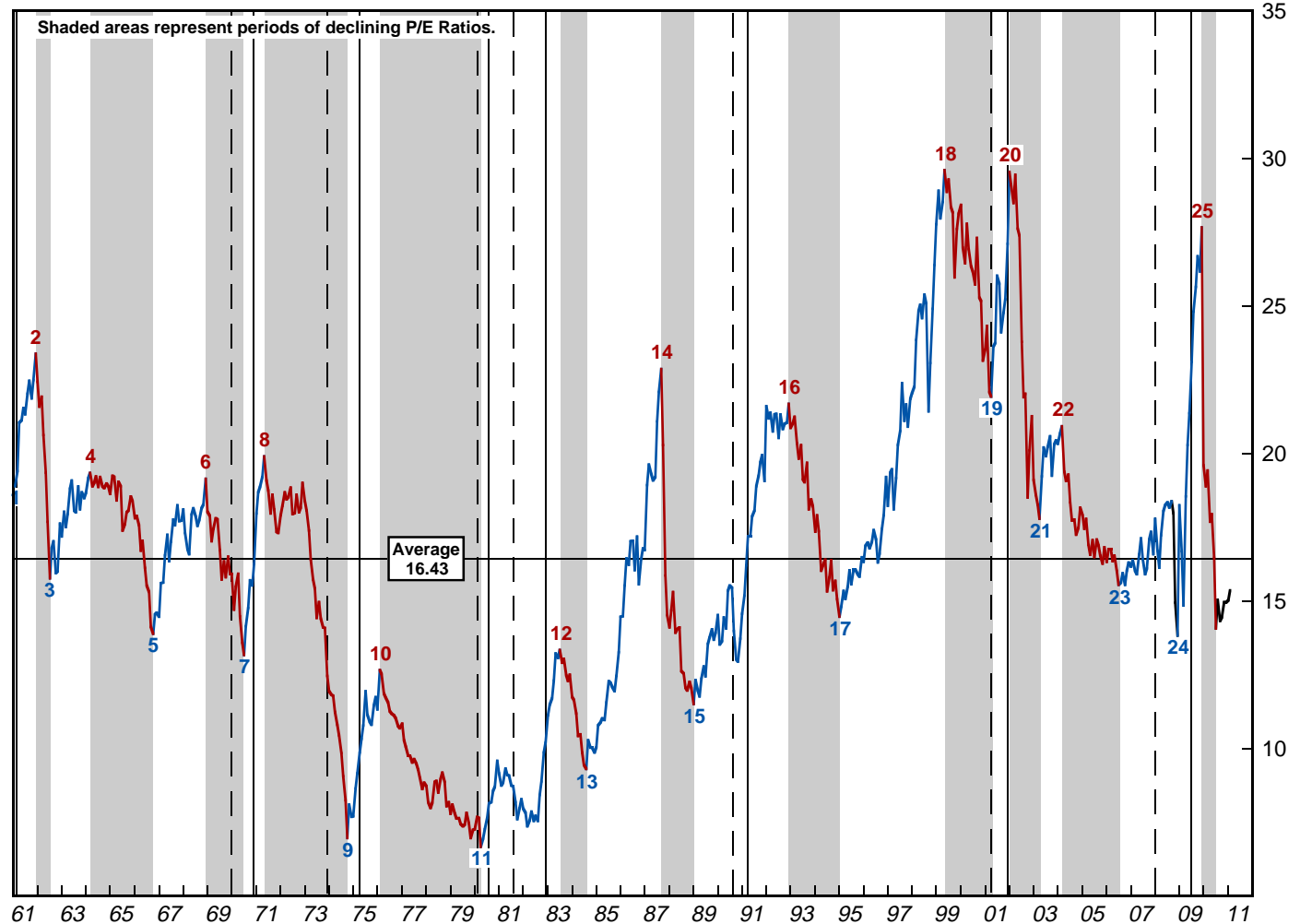
Sources: Bureau of Economic Analysis; U.S. Department of the Treasury, Bureau of the Public Debt; Copyright © 2011 Crandall, Pierce & Company

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Price/Earnings Ratio Standard & Poor's 500 Stock Index 50 Years Ending January 2011

Price/Earnings Ratio

	Beginning Date	Ending Date	Duration Years	Beginning Ratio	Ending Ratio
1	1/1961	11/1961	0.83	18.89	23.38
2	11/1961	6/1962	0.58	23.38	15.78
3	6/1962	2/1964	1.67	15.78	19.35
4	2/1964	9/1966	2.58	19.35	13.89
5	9/1966	11/1968	2.17	13.89	19.15
6	11/1968	6/1970	1.58	19.15	13.17
7	6/1970	4/1971	0.83	13.17	19.91
8	4/1971	9/1974	3.42	19.91	6.97
9	9/1974	1/1976	1.33	6.97	12.67
10	1/1976	3/1980	4.17	12.67	6.68
11	3/1980	6/1983	3.25	6.68	13.35
12	6/1983	7/1984	1.08	13.35	9.30
13	7/1984	8/1987	3.08	9.30	22.87
14	8/1987	12/1988	1.33	22.87	11.51
15	12/1988	11/1992	3.92	11.51	21.69
16	11/1992	12/1994	2.08	21.69	14.47
17	12/1994	4/1999	4.33	14.47	29.62
18	4/1999	3/2001	1.92	29.62	21.94
19	3/2001	12/2001	0.75	21.94	29.55
20	12/2001	3/2003	1.25	29.55	17.79
21	3/2003	2/2004	0.92	17.79	20.94
22	2/2004	6/2006	2.33	20.94	15.54
23	6/2006	8/2008	2.17	15.54	18.40
24	11/2008	11/2009	1.00	13.83	27.66
25	11/2009	6/2010	0.58	27.66	14.08
Average Increase			2.02	13.83	21.43
Average Decline			1.91	21.67	13.43



Trend Criteria - Minimum 2.53 (0.5 standard deviation) net change over 6 months.

Data: Black line segments indicate periods not meeting the trend criteria.

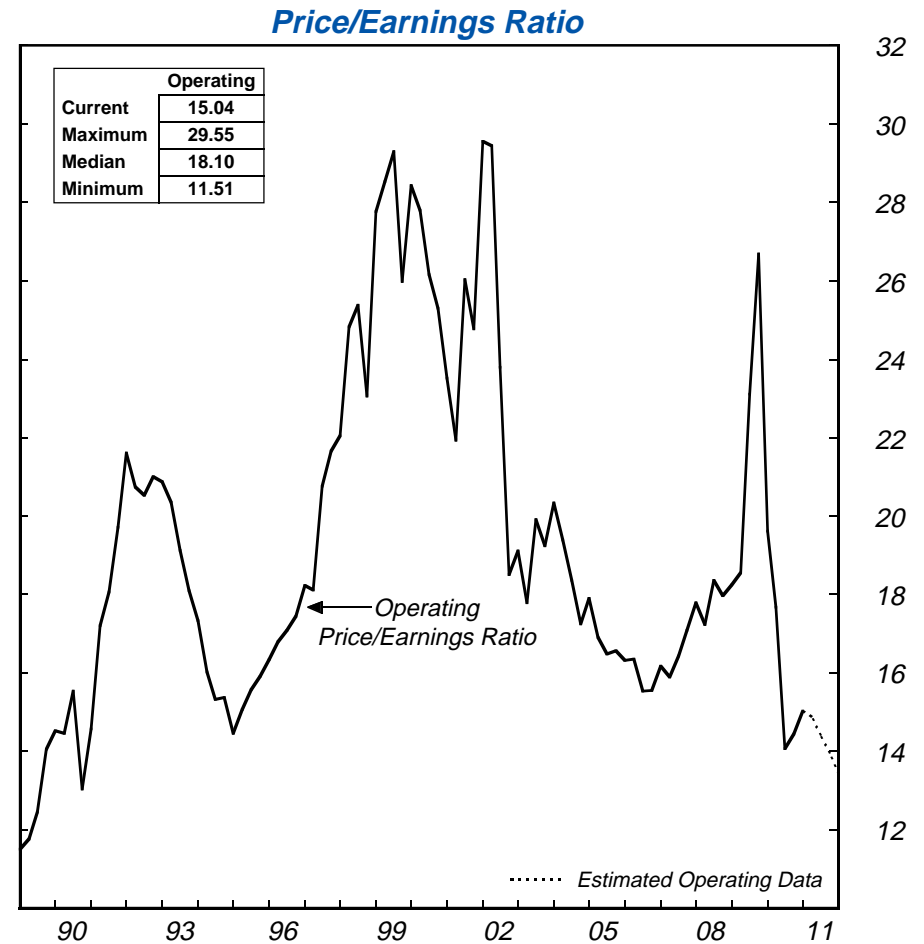
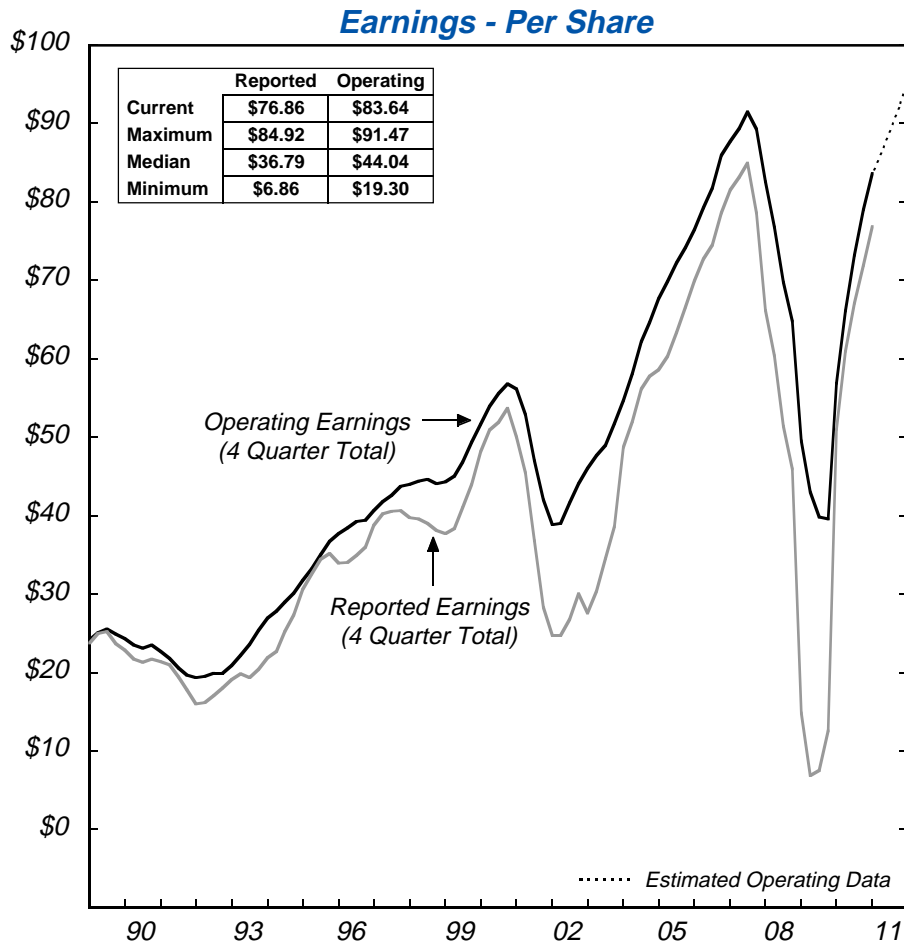
Vertical Lines: Recessions - Beginning (dashed line), End (solid line) - as defined by the National Bureau of Economic Research

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Valuation

The Standard and Poor's 500 Stock Index

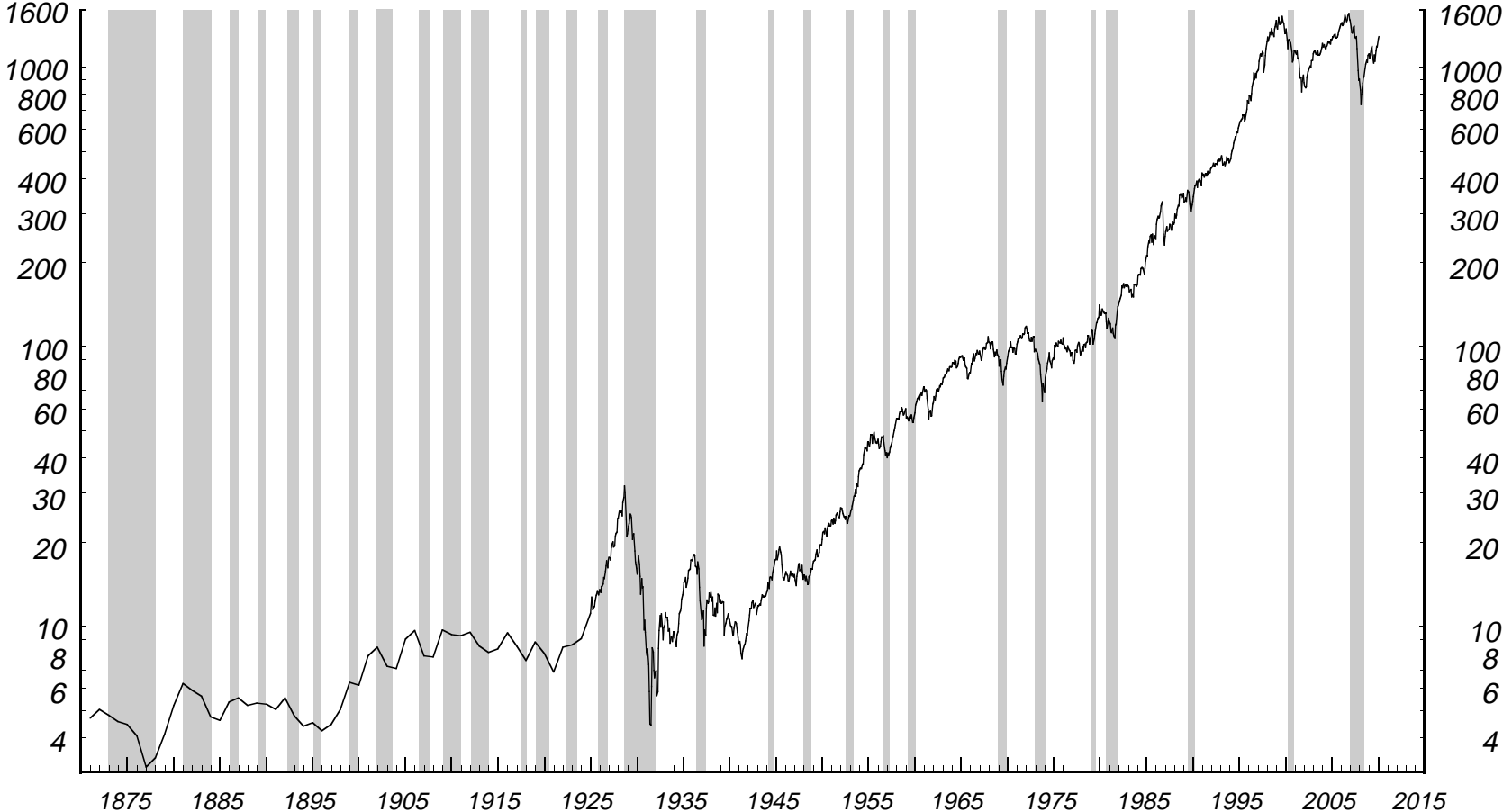


Tables do not include estimated data.

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S&P 500 Historical Stock Prices

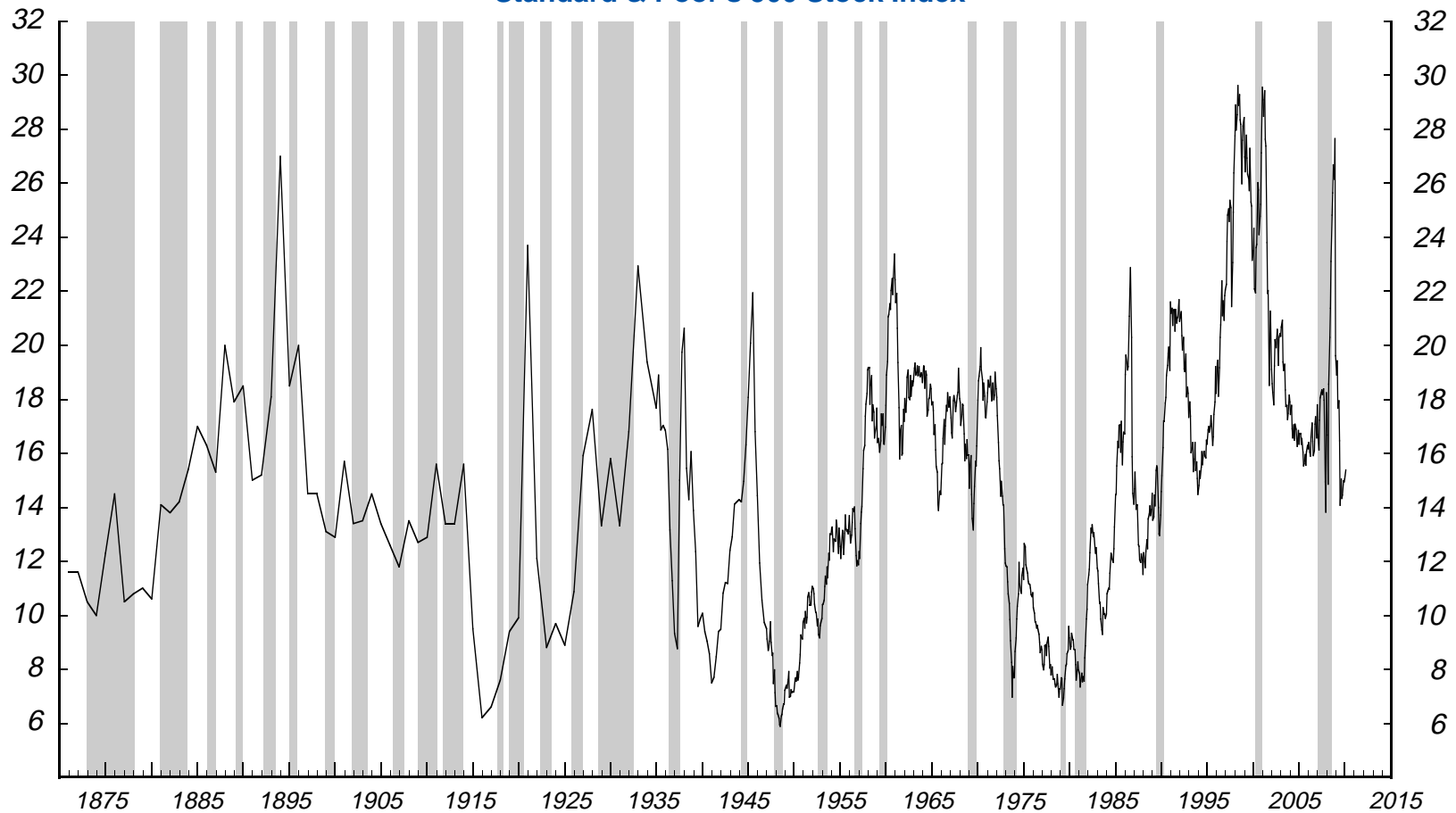


Last Observation January 2011

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 Shaded areas represent recessionary periods.

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Historical Price / Earnings Ratio Standard & Poor's 500 Stock Index



Last Observation January 2011

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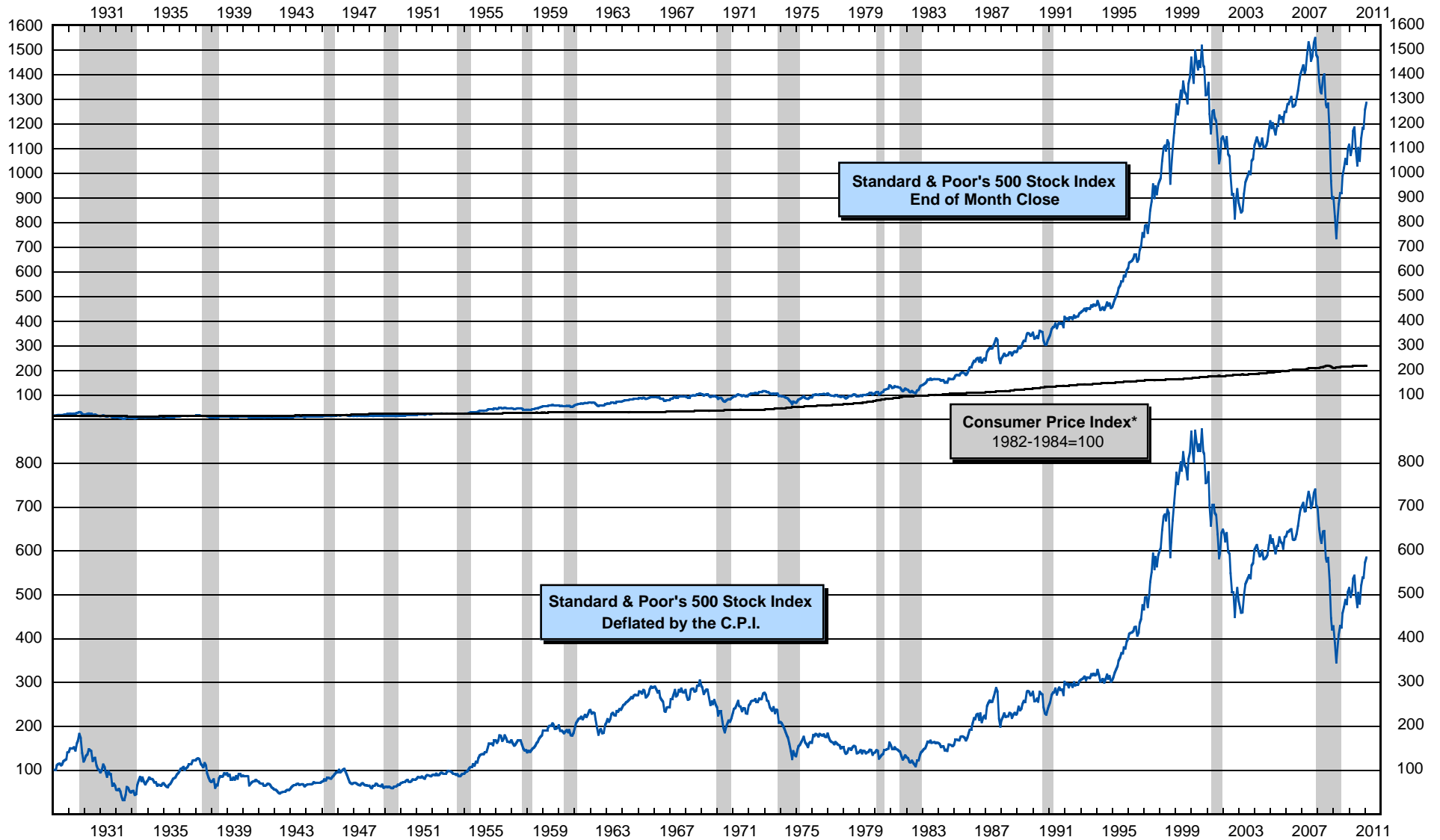
The P/E Ratios are calculated using Reported Earnings prior to 1988 and Operating Earnings from 1988 to the present.

Shaded areas represent recessionary periods.

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Inflation-Adjusted S&P 500 1928-2011



Last Observations January 2011. Shaded areas represent recessionary periods.

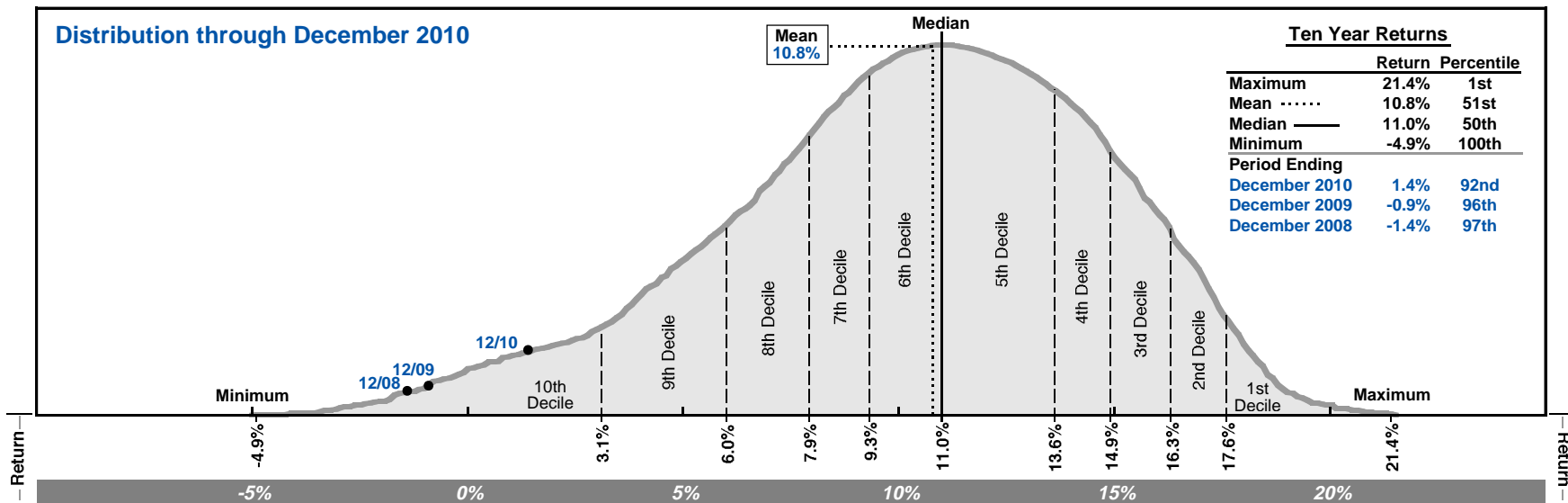
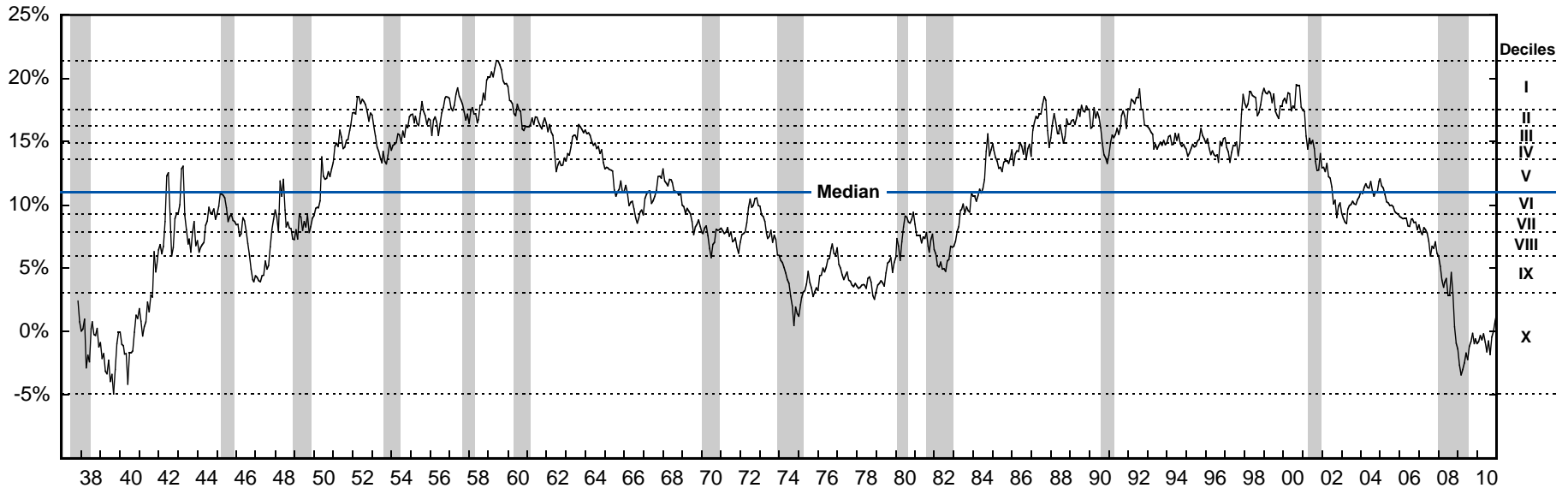
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*The CPI for January 2011 is preliminary.

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Standard & Poor's 500 Stock Index

10 Year Annualized Returns



Shaded areas in top chart represent recessionary periods.

Data: Rolling 10 year compound annual rates (Total Return) using monthly data, 879 observations.

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What Worked Well in 2010?

- | | | |
|--|--|------|
| <input type="checkbox"/> Small and Midcap | <input type="checkbox"/> S&P Small Cap | +25% |
| <input type="checkbox"/> Lower Quality | | |
| <input type="checkbox"/> Greater Sensitivity to GDP | <input type="checkbox"/> S&P Midcap | +25% |
| <input type="checkbox"/> Higher Operating Leverage | <input type="checkbox"/> S&P 500 | +13% |
| <input type="checkbox"/> Higher Balance Sheet Leverage | <input type="checkbox"/> OEX (top 100) | +10% |

Best Performers for BIF in 2010

- Altria
- Apache
- Apple
- Caterpillar
- Express Scripts
- Fluor
- Union Pacific

What Didn't Work As Well in 2010

- ❑ Large Cap
- ❑ Higher Quality
- ❑ Defensive or Less Sensitivity to GDP
- ❑ Less Operating Leverage
- ❑ Less Balance Sheet Leverage
- ❑ Exposure to Legislative Reform

Worst Performers for BIF in 2010

- Best Buy
- Cisco
- MasterCard
- Strayer Education
- Teva Pharmaceutical
- Transocean
- VISA

Valuation Underlies Our Positive Outlook Entering 2011

- ❑ Our companies averaged 31% earnings growth and 12% price appreciation in 2010
- ❑ S&P 500 companies averaged 28% earnings growth and 13% price appreciation in 2010
- ❑ We believe the portfolio is attractively valued entering 2011

2011-2012 Themes

- ❑ We expect continued U.S. and global economic recovery
- ❑ Valuations appear to favor stocks over bonds
- ❑ We believe equity valuations may provide a good opportunity in 2011

2011-2012 Tactics

- ❑ High quality companies appear to be the most undervalued equity market segment
- ❑ We like “Core Franchise companies”
- ❑ We like “Economic Recovery Beneficiaries”

Key Attributes of “Core Franchises”

- Companies with strong business franchises, high barriers to competitive entry
- Dominant or growing market share in attractive markets
- Global presence
- New products
- High quality balance sheets
- High profitability
- Excess free cash flow generation
- Attractive absolute and valuation metrics

Core Franchise Holdings

Allergan

McDonalds

Apple

Microsoft

Berkshire Hathaway

Pepsico

Dolby

Qualcomm

MasterCard

Waters

Key Attributes of “Economic Recovery Beneficiaries”

- ❑ GDP sensitive
- ❑ Strong operating leverage
- ❑ Global reach
- ❑ 2011 earnings estimates may be too low
- ❑ Valuations on 2012 estimates are attractive

Economic Recovery Beneficiary Holdings

Apache

Fluor

BHP Billiton

General Electric

Caterpillar

Roper

Chesapeake Energy

Target

Chevron

Union Pacific

FedEx

Wells Fargo

Bridges Investment Counsel
LARGEST STOCK HOLDINGS
BRIDGES INVESTMENT FUND, INC.
Account Number 800
December 31, 2010

Securities	Market Value	Pct.
APPLE INC COM	3,870,720.00	5.16
GOOGLE INC	2,969,850.00	3.96
MASTERCARD	2,913,430.00	3.89
EXPRESS SCRIPTS	2,702,500.00	3.61
APACHE CORP COM	2,384,600.00	3.18
UNION PACIFIC CORP COM	2,316,500.00	3.09
CAPITAL ONE FINANCIAL COM	2,128,000.00	2.84
QUALCOMM INC COM	1,979,600.00	2.64
CATERPILLAR INC DEL COM	1,873,200.00	2.50
WELLS FARGO & CO DEL COM (NEW)	1,859,400.00	2.48
CHEVRON CORP COM	1,825,000.00	2.44
BEST BUY INC COM	1,714,500.00	2.29
PEPSICO INC COM	1,633,250.00	2.18
BERKSHIRE HATHAWAY INC CLASS B COM	1,602,200.00	2.14
ANADARKO PETROLEUM CORP COM	1,523,200.00	2.03
TEVA PHARMACEUTICAL COM	1,459,640.00	1.95
CHESAPEAKE ENERGY CORP	1,425,050.00	1.90
VISA INC. CLASS A	1,407,600.00	1.88
BHP BILLITON LTD - SPON ADR	1,393,800.00	1.86
ROPER INDUSTRIES INC	1,375,740.00	1.84
ALTRIA GROUP INC	1,354,100.00	1.81
MCDONALDS CORP COM	1,304,920.00	1.74
JPMORGAN CHASE & CO COM	1,272,600.00	1.70
TARGET CORP COM	1,202,600.00	1.60
PHILIP MORRIS INTERNATIONAL INC	1,170,600.00	1.56
ALLERGAN INC COM	1,167,390.00	1.56
CARNIVAL CORP CL A	1,152,750.00	1.54
GOLDMAN SACHS GROUP INC	1,093,040.00	1.46
CISCO SYS INC COM	1,011,500.00	1.35
FLUOR CORP COM NEW	993,900.00	1.33
T ROWE PRICE GROUP INC	968,100.00	1.29
CME GROUP INC	965,250.00	1.29
ABBOTT LABS COM	958,200.00	1.28
FEDEX CORPORATION COM	930,100.00	1.24
ISHARES S&P MIDCAP 400 INDEX FUND	906,900.00	1.21
Total	56,809,730.00	75.80

BRIDGES INVESTMENT FUND CHANGES FOR 2010

NEW BUYS:

Aflac
Amazon
Anadarko Petroleum
Bank of America
BHP Billiton LTD
Carnival Corp
Celgene
Chicago Bridge & Iron
Credicorp
DirecTV CI A
Disney
Emerson Electric
Ishares S&P Midcap 400
Ishares S&P Small Cap 600
Kohl's
McDonalds
Netflix
Nike
Rackspace Hosting
UPS

ADDS:

Abbott Labs
Altria
American Capital
Caterpillar
Chevron
Goldman Sachs
Hewlett Packard
JP Morgan Chase
Mastercard
Microsoft
Teva Pharma

TRIMS:

Apple
Capital One
Cisco
CME Group
Dolby Labs
Fluor
General Electric
Research in Motion
Roper
T Rowe Price
Target

ELIMINATED:

Adobe
Alcon
Autodesk
Ebay
First Nat'l NE
Fiserv
Gamestop
Gilead Sciences
Lowe's
Monsanto
Netflix
Potash
Praxair
Priceline
Smith Int'l
State Street
Strayer Education
Wellpoint

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

BIF

as of 3/9/11

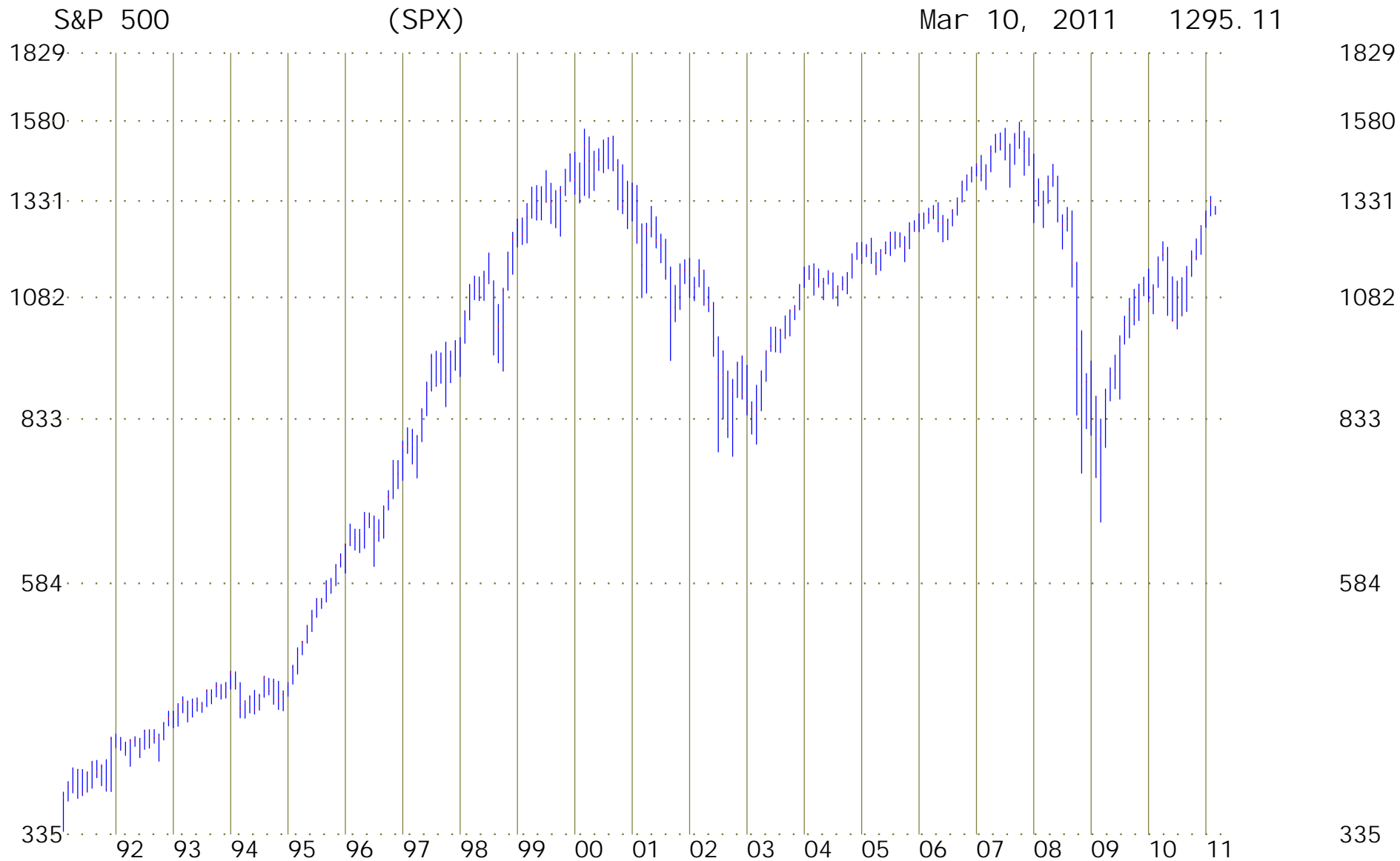
COMPANY NAME	MKT CAP (MILS) 3/9/11	REV 10YR HIST GR RATE	EPS 10YR HIST GR RATE	EPS 5 YR HIST GR RATE	EPS LT FUTURE GR RATE	NET PROF MGN	% OF LT DEBT TO CAPITAL	ROE	DIV	P/E 2011	P/E 5 YR AVG	P/E 10 YR AVG	
								5 YR AVG	5 YR GRTH				
APPLE	323,323	38%	46%	58%	17%	22%	0%	36%	29%	-	15.3	27.6	47.3
GOOGLE	189,233	117%	37%	28%	17%	32%	0%	23%	20%	-	17.1	34.4	51.6
MASTERCARD	32,456	16%	35%	43%	20%	33%	0%	42%	35%	-	14.9	26.0	26.0
EXPRESS SCRIPTS	28,440	16%	64%	27%	20%	3%	41%	37%	52%	-	16.7	24.3	24.7
APACHE	46,116	19%	15%	-1%	4%	28%	25%	17%	15%	4%	11.1	11.3	11.4
UNION PACIFIC	46,898	4%	14%	16%	15%	16%	34%	16%	13%	20%	14.6	17.4	17.0
CAPITAL ONE FIN'L	22,540	11%	0%	-24%	8%	19%	60%	12%	8%	36%	9.5	25.5	19.7
QUALCOMM	88,974	20%	19%	8%	16%	37%	0%	20%	17%	13%	18.0	23.4	30.7
CATERPILLAR	64,968	9%	13%	-12%	20%	6%	65%	27%	35%	12%	16.8	15.8	17.5
WELLS FARGO	172,159	19%	5%	-4%	10%	15%	55%	11%	14%	-28%	11.6	13.1	14.7
CHEVRON	205,549	9%	13%	0%	9%	9%	9%	20%	24%	9%	9.4	9.7	11.2
BEST BUY	12,444	14%	15%	5%	11%	3%	16%	23%	25%	13%	9.5	15.6	19.3
PEPSICO	102,460	9%	11%	8%	10%	11%	49%	34%	37%	12%	14.4	19.0	22.1
AVERAGE	100,602	23%	22%	12%	14%	9%	27%	19%	25%	10%	12.8	20.2	24.1
BIF AVG ALL STOCKS	79,783	23%	22%	11%	14%	12%	28%	17%	25%	6%	14.2	21.4	26.7
S&P 500	94,539	5%	5%	-4%	-	9%	32%	16%	15%	-2%	14.2	15.6	17.6

* - 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.

EPS LT Future Growth Rate is not a measure of the fund's future performance



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 statutory and summary 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 OEX Index (also known as the S&P 100) is a market-capitalization weighted index of 100 of the largest market-capitalization stocks in the S&P 500.

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 S&P Mid Cap Index tracks a diverse basket of medium-sized U.S. firms. A mid-cap stock is broadly defined as a company with a market capitalization ranging from about \$2 billion to \$10 billion.

The S&P Small Cap Index consists of 600 small-cap stocks. A small-cap company is generally defined as a stock with a market capitalization between \$300 million and \$2 billion.

The Russell 1000 Growth Index contains those Russell 1000 Index securities with a greater than average growth orientation. These companies generally tend to have higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe. 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.

Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns.

Quasar Distributors, LLC, Distributor.

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