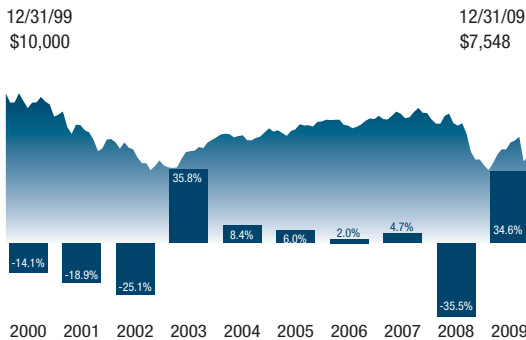


Fund Performance

	3 month	YTD	1 year	3 year**	5 year**	10 year**
Bridges Investment Fund	6.13%	34.61%	34.61%	-3.11%	-0.34%	-2.77%
S&P 500 Stock Index	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%
Russell 1000 Growth Index	7.94%	37.21%	37.21%	-1.89%	1.63%	-3.99%

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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-934-4700.
** Annualized Return

Growth of 10k and Annual Year Returns



This chart illustrates the performance of a hypothetical \$10,000 investment made 10 years ago. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This chart is not intended to imply any future performance and represents past performance.

Fund Facts

Symbol:	BRGIX
Cusip:	108439100
Dividend Policy:	Quarterly
Inception Date:	07/01/63
Minimum Investment	\$1,000.00
Manager Tenure:	Over 12 years
Total Fund Assets:	\$67.4 million
Total # Stocks:	57
Total # Fixed Income:	12
Turnover Ratio:	18.16%
Expense Ratio:	0.81%
Sales Charge:	None
Redemption Fee:	None

Top 10 Stock Holdings

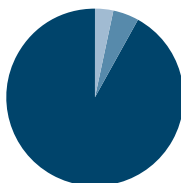
Mastercard, Inc.	4.6%
Apple, Inc.	4.1%
Google, Inc.	3.9%
Express Scripts, Inc.	3.2%
Apache Corp.	3.1%
Capital One Financial Corp.	3.0%
Best Buy, Inc.	2.9%
Qualcomm, Inc.	2.8%
Wells Fargo & Co.	2.4%
Union Pacific Corp.	2.4%
Total Top Ten Holdings	32.4%

Industry Allocation (Top 12) (% of stocks)

Computer & Elec. Product Mfg.	14.57%
Chemical Manufacturing	9.61%
Credit Intermediation	9.55%
Oil & Gas Extration	5.64%
Prof., Scientific, & Tech. Services	5.32%
Beverage & Tobacco Product Mfg.	5.28%
Machinery Manufacturing	5.06%
Other Information Services	4.26%
Electronics & Appliance Stores	4.08%
Sec, Commod. Contracts & Other Finan. Invest.	4.01%
Insurance Carriers & Related Activies	3.54%
Health & Personal Care Stores	3.49%
Total	74.41%

Portfolio Statistics

Common stock	91.82%
Bonds	4.57%
Cash Equivalents	3.61%



Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

After suffering one of the worst years in decades in 2008, the U.S. stock market posted strong returns in 2009, as economic and capital markets conditions stabilized. The stocks reached bear market lows on March 9, at which point the S&P 500 was down 25% for the year and 57% from its October 9, 2007 all time high. The S&P 500 rallied 65% from March 9 through the end of the year, resulting in a total return for 2009 of 26.47%, its best year since 2003.

The market's strong recovery over the last 10 months of 2009 was based on 1) a stabilization of economic conditions, which, while not strong, were at least by mid-year not getting worse in the wake of the economic meltdown of the second half of 2008; 2) an end to the indiscriminate selling of stocks that characterized the first two months of the year and resulted in extremely low valuations; and 3) a willingness of investors to begin to position capital in risky securities.

The sharp rally in the stock market during the second half of the year eliminated much of the significant undervaluation that existed in equities during the first quarter of 2009. At present, stocks appear to still be attractive, assuming a continuation of improvement in the economy and an ongoing return to more normal equity valuation levels.

There remain significant risks for investors to consider. The economy remains relatively weak, and many consumers remain over-leveraged. Inflation may be a risk given the enormity of the stimulus initiatives brought to bear on the economy in late 2008 and early 2009, and the magnitude of both public and private debt levels. The dollar has been weak, and rising interest rates may be perceived by some investors as an obstacle to higher equity valuations despite improving earnings (we do not share this view – we do not believe higher rates should negatively impact equity valuations until yields on the 10 year Treasury reach 5% - they are currently at 3.75%).

Notwithstanding the foregoing risks, we remain constructive on the outlook for stocks over the next several years, because we believe 1) valuations remain reasonable (both absolutely, and relative to the outlook for bond returns) and 2) it is probable that the economic and corporate earnings progress evident in the second half of 2009 will continue into 2010.

We believe the Fund's portfolio is very attractively valued looking out over the next several years. At present, the Fund's portfolio trades at 15.5x estimated 2010 earnings, and has a projected long term earnings growth rate of 10-12% annually. This compares favorably with the S&P 500's 15.0x P/E and its consensus long term earnings growth rate of 5-7%.

While the large price gains in many of the portfolio's holdings in 2009 worked off much of the gross level of undervaluation that existed a year ago, we believe that the Fund's companies are well positioned to grow shareholder value at attractive rates in the future.

We will continue to focus on owning in the Fund those companies with the best combination of what we believe are strong business franchises, good growth prospects and attractive valuation metrics. We anticipate using interim periods of market weakness to upgrade the portfolio's quality and exposure to companies that can show good earnings growth in a challenging global economic environment, but one that is likely to show improvement on balance over the next several years.

Bridges Investment Fund, Inc.

8401 West Dodge Road

256 Durham Plaza

Omaha, NE 68114

www.bridgesfund.com

■ Ticker symbol: BRGIX

■ Cusip number: 108439100 ■ Toll free number: 866-934-4700

Investment Strategy

The Bridges Investment Fund, Inc. is a general equity fund whose primary investment objective is long-term growth of capital.

The Fund's equity investment process focuses on identifying companies which have superior revenue, earnings, dividend, and free cash flow growth and above-average profit margins, profitability and balance sheet quality.

Historically, the Fund has tended to primarily own larger companies, although at any time, the Fund may own small, medium, or large capitalization companies.

Normally, equity securities of U.S. companies will represent 60% or more of the Fund's assets.

The Fund's secondary investment objective is the generation of a moderate amount of investment income.

The Fund may acquire investment grade corporate bonds, debentures, U.S. Treasury bonds and notes, and preferred stocks. Normally, such fixed-income securities will not constitute more than 40% of the Fund's portfolio.



Fund Management



Edson (Ted) L. Bridges III

Edson (Ted) L. Bridges III, CFA is the portfolio manager of the Bridges Investment Fund, Inc. Mr. Bridges has been responsible for the day-to-day management of the Fund's portfolio since April 11, 1997, when he was elected President of the Fund. He is also President and CEO of Bridges Investment Management, Inc., the Fund's investment adviser. He graduated from Dartmouth College and earned a J.D. degree from the University of Nebraska Law School. Mr. Bridges joined Bridges Investment Counsel, Inc. in 1983 and has been responsible for the Firm's securities research and portfolio management.

Fund Objective

The Bridges Investment Fund's primary investment objective is long-term capital growth with a secondary objective of generation of a moderate amount of investment income.

Investor Profile

This multi-cap fund may be suitable core holding for an investor's overall portfolio should that investor desire to invest in the broad U.S. equity markets.

The Bridges Advantage

Focused - Emphasis on identifying companies with superior growth and profitability metrics, and attractive long-term market valuations.

Experienced - The portfolio manager has over 26 years of investment experience and has been managing the Fund for over 12 years.

Independent - The portfolio manager is supported by a team of seasoned financial analysts who conduct independent fundamental research.

Cost Efficient - The expense ratio is lower than the equity mutual fund universe average.* The fund's low portfolio turnover minimizes transaction expenses.

*Source: Morningstar

Committed - The portfolio manager and other Fund officers invest their own money in the Fund.

Proven - The Fund has a long track record of 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 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.

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.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Mutual fund investing involves risk; principal loss is possible.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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 long-term debt securities.

• **Earnings Growth:** A measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.

• **Cash Flow:** Measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

While the fund is no-load, management fees and other expenses still apply.

Quasar Distributors, LLC, distributor 1/10

Bridges Investment Fund, Inc.
8401 West Dodge Road
256 Durham Plaza
Omaha, NE 68114
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