

FUND ANNOUNCES NEW INVESTMENT MANAGER and NAME: INTERNET GROWTH FUND, INC.

NEW YORK – July 15, 2002 – Internet Growth Fund, Inc. (AMEX: FND) today announced that with the approval of the Board of Directors and shareholders, CEF Advisers, Inc. has become the new investment manager of the Fund. CEF is a unit of Winmill & Co. Incorporated (Nasdaq: WNMLA), a New York based asset manager. The Fund also announced that its name was changed to Internet Growth Fund, Inc. and that its new CUSIP number is 46062H 100. Shareholders are not required to turn in their share certificates or take any other action in this connection. The Fund's listing on the American Stock Exchange under the symbol FND remains unchanged. The Fund further announced that its Board of Directors had approved a new non-fundamental investment policy that so long as the word "internet" is included in its name, the Fund will under normal market conditions seek to achieve its investment objective by investing 80% of its total assets in companies that directly or indirectly support, utilize, deal or market over, connect through, benefit by, or are otherwise involved in the Internet.

About the Fund

Internet Growth Fund, Inc. is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek capital appreciation by investing in the equity securities of companies that participate in the Internet. More information about the Fund is available at www.internetgrowthfund.com.