

INTERNET GROWTH FUND ANNOUNCES CHANGES

NEW YORK – September 13, 2002 – Internet Growth Fund, Inc. (AMEX: FND) today announced that its Board of Directors had determined to rescind and eliminate the intention, as described in the Fund's prospectus dated October 26, 1999, to consider from time to time repurchases of the Fund's common stock on the open market when the shares are trading at a discount from net asset value and to consider, from time to time, but not more frequently than once every two years, making an offer to each shareholder of record to purchase at net asset value shares of common stock owned by the shareholder. The Fund further announced that the Board of Directors had determined also to eliminate all current non-fundamental investment policies and restrictions of the Fund, except for the 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. Both actions of the Board become effective in 30 days.

About the Fund

Internet Growth Fund, Inc. is a non-diversified, closed-end fund. More information about the Fund is available at www.internetgrowthfund.com.