

Ivy Funds Enlists Three Members of the Munder NetNet Portfolio Management Team

Boca Raton, FL — (date) — Ivy Funds announced today it will expand its line of specialty investments with the addition of Ivy Next Wave Internet Fund and has hired three of the five members of the highly respected, \$14 billion Munder NetNet Fund to manage it.

“We are most pleased that Alan H. Harris, Brian Salerno and Kenneth A. Smith are joining Ivy’s technology team to identify opportunities in this exciting sector for our shareholders,” said Keith J. Carlson, president and chief executive officer of Mackenzie Investment Management, the Fund’s advisor. “The Internet is changing the way people go about their daily lives and, for many, changing the way they invest,” said Carlson. “Ivy Next Wave Internet Fund will provide investors access to quality, revenue-generating companies that we believe represent the newest, up-and-coming internet technologies, some of which have not yet come to market.”

The next generation of Internet companies will be innovators in the research, design, development, manufacturing or marketing activities of Internet-related products or services. Ivy has long viewed the Internet as a fertile, worldwide growth area. “The opportunities are almost boundless for higher-risk investors who want to get into the next wave of Internet companies early,” Carlson said. The three-man management team will focus on companies it believes may deliver rapid earnings growth and potentially high investment returns.

Messrs. Harris, Salerno and Smith managed portfolios together at The Munder Funds since 1996. In discussing why they made the move to Ivy Funds, all agreed that Ivy’s environment and culture is particularly attractive to them. Ivy portfolio managers and analysts are encouraged to invest with a worldwide perspective and to be “intelligently aggressive” in pursuing high returns for investors, consistent with the objective of a fund. All three managers are Chartered Financial Analysts and together share __ years of investment experience.

Ivy’s full and diversified line of mutual funds includes the top-performing Ivy Science and Technology Fund, opened in 1996, which invests in companies building the infrastructure behind today’s technology trends. “We believe that Harris, Salerno and Smith, together with Ivy veteran Jim Broadfoot, make up the very best technology team available anywhere,” concluded Carlson. And further reorganization and fund offerings are on the way. Ivy has plans to offer a hedge fund and a series of variable annuity accounts in the ___ quarter of 2000. ###

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