

KOREA EQUITY

Presentation to Capital Link Closed-End Forum

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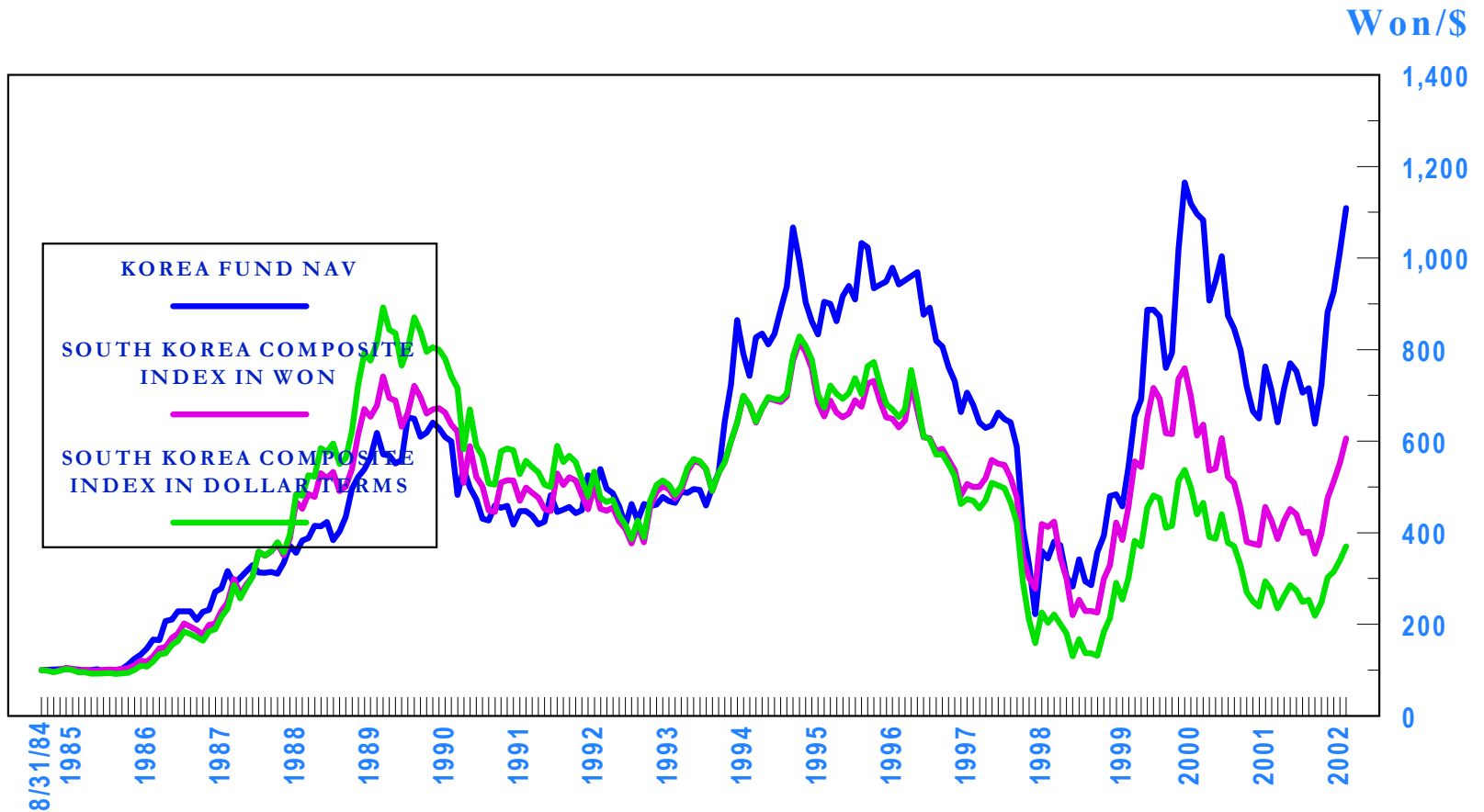
Korea Fund Summary

- **The First Foreign Fund Investing in Korea**
- **Licensed by the Korean Government**
- **Launched in 1984**
- **Total Asset – 941.7 million as of Feb 28, 2002**
- **One of the best performers in investing in Korea**
- **Significantly Outperformed the Index for the Last Ten Years**
- **Low Turn-Over**

Performance

KOREA FUND

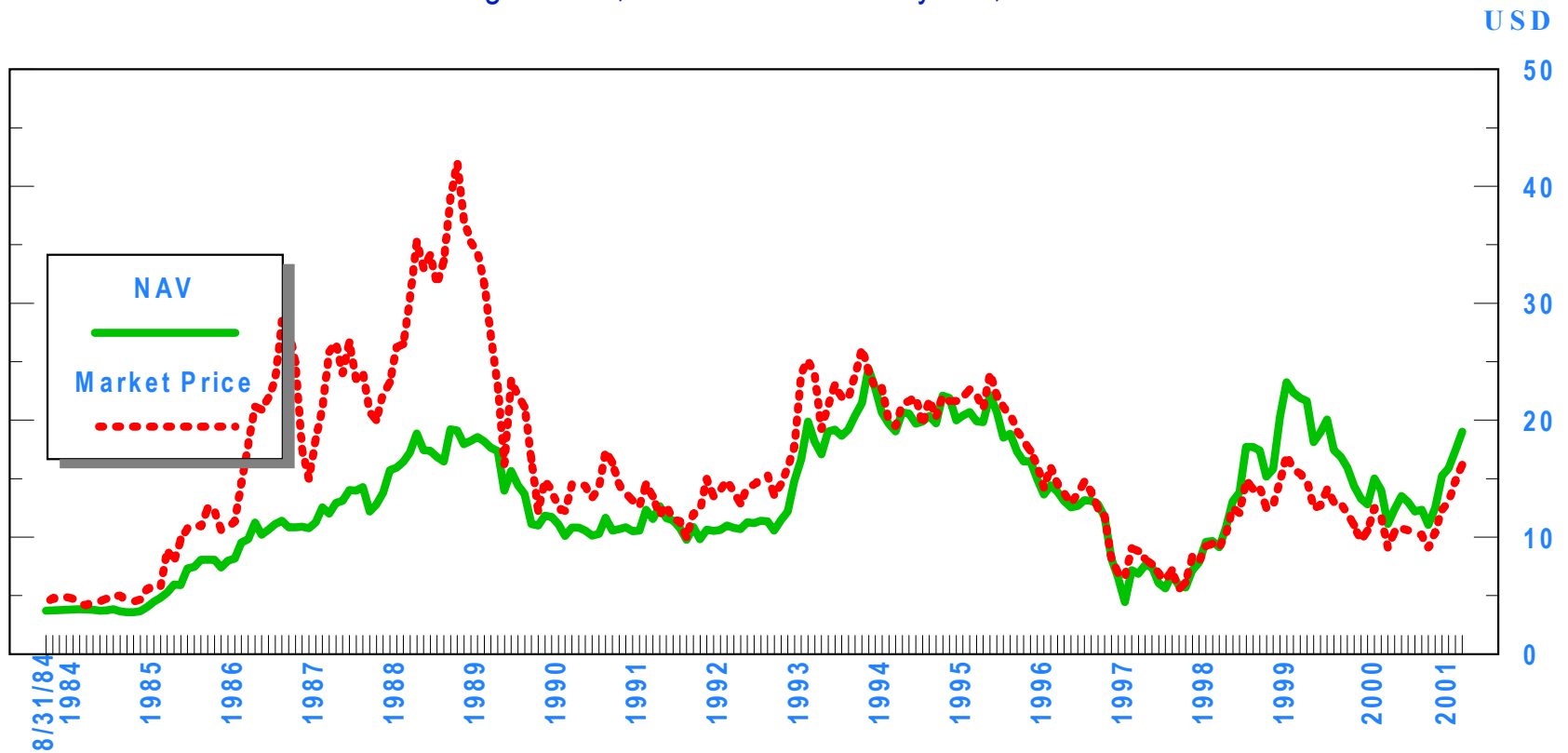
August 31, 1984 to February 28, 2002



Performance

Korea Fund NAV vs. Market Price

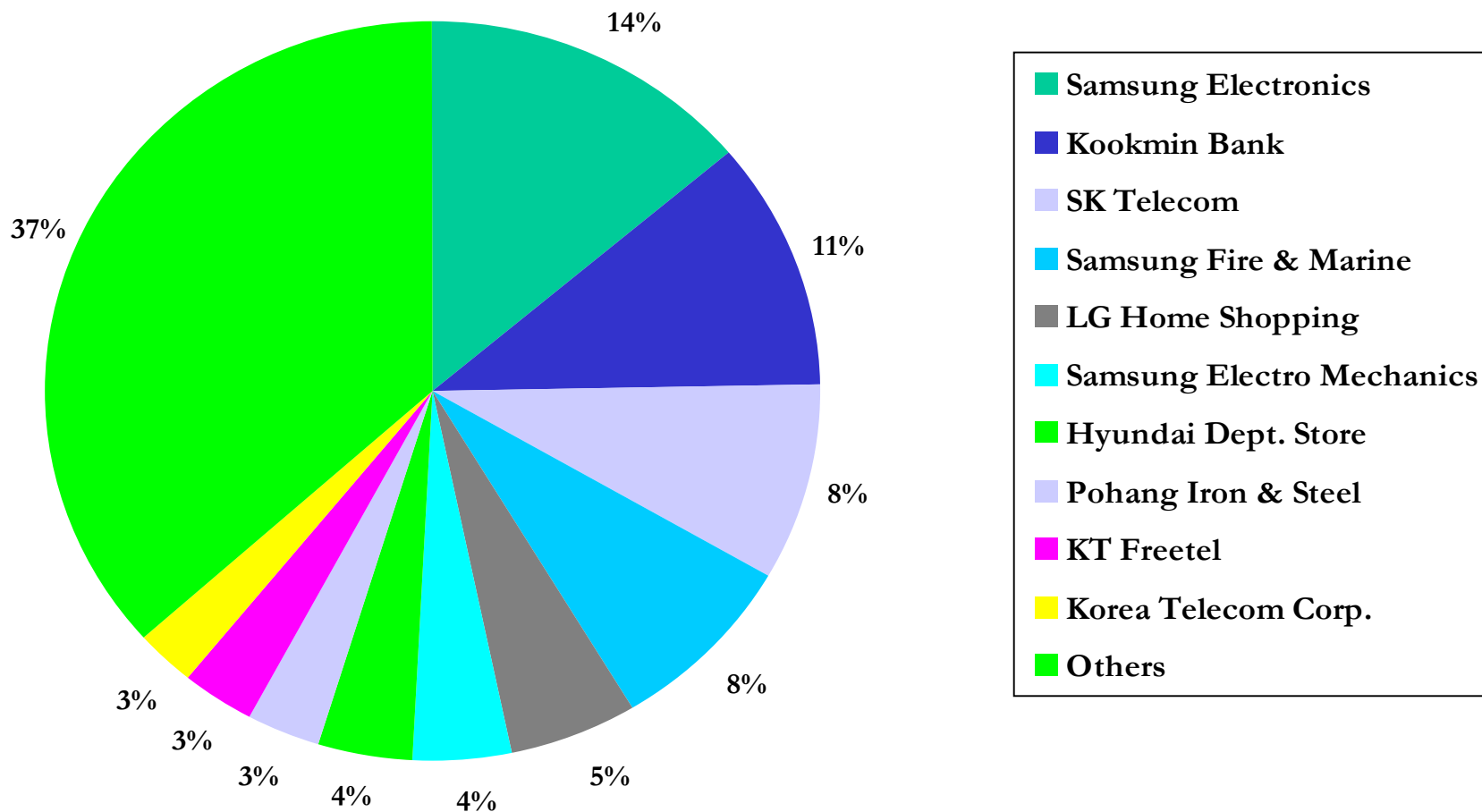
August 31, 1984 - February 28, 2002



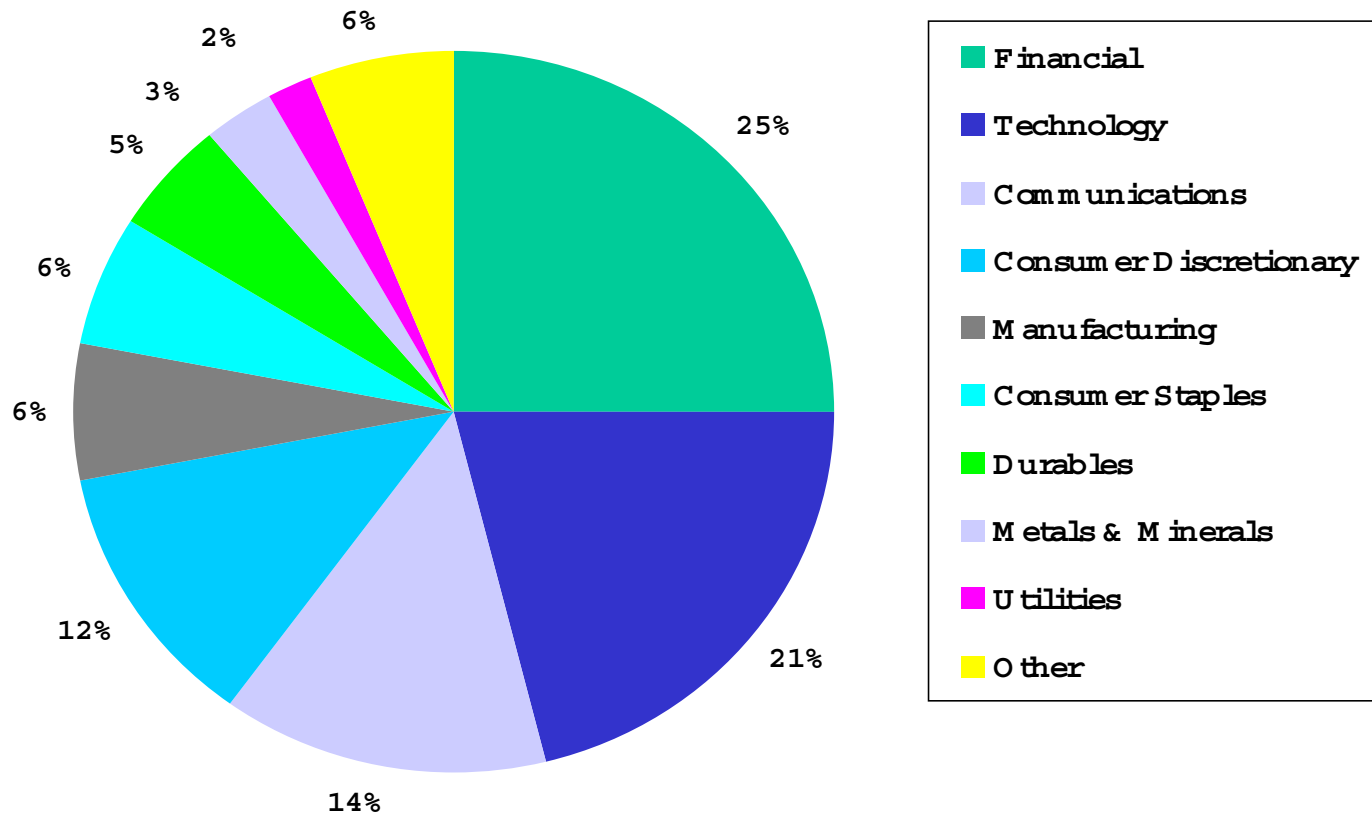
Total Returns *as of February 28, 2002*

	Market Price (Average Annual)	NAV (Average Annual)	KOSPI in US Dollar (Average Annual)
Quarter	32.35%	25.77%	22.44%
1 Year	58.62%	55.99%	34.77%
3 Year	27.32%	34.37%	14.35%
5 Year	4.79%	10.32%	-3.76%
10 Year	5.97	8.39%	-2.46%

Korea Fund Ten Largest Holdings as Percentage of Total *as of February 28, 2002*



Korea Fund Sector Breakdown as Percentage of Total *as of February 28, 2002*



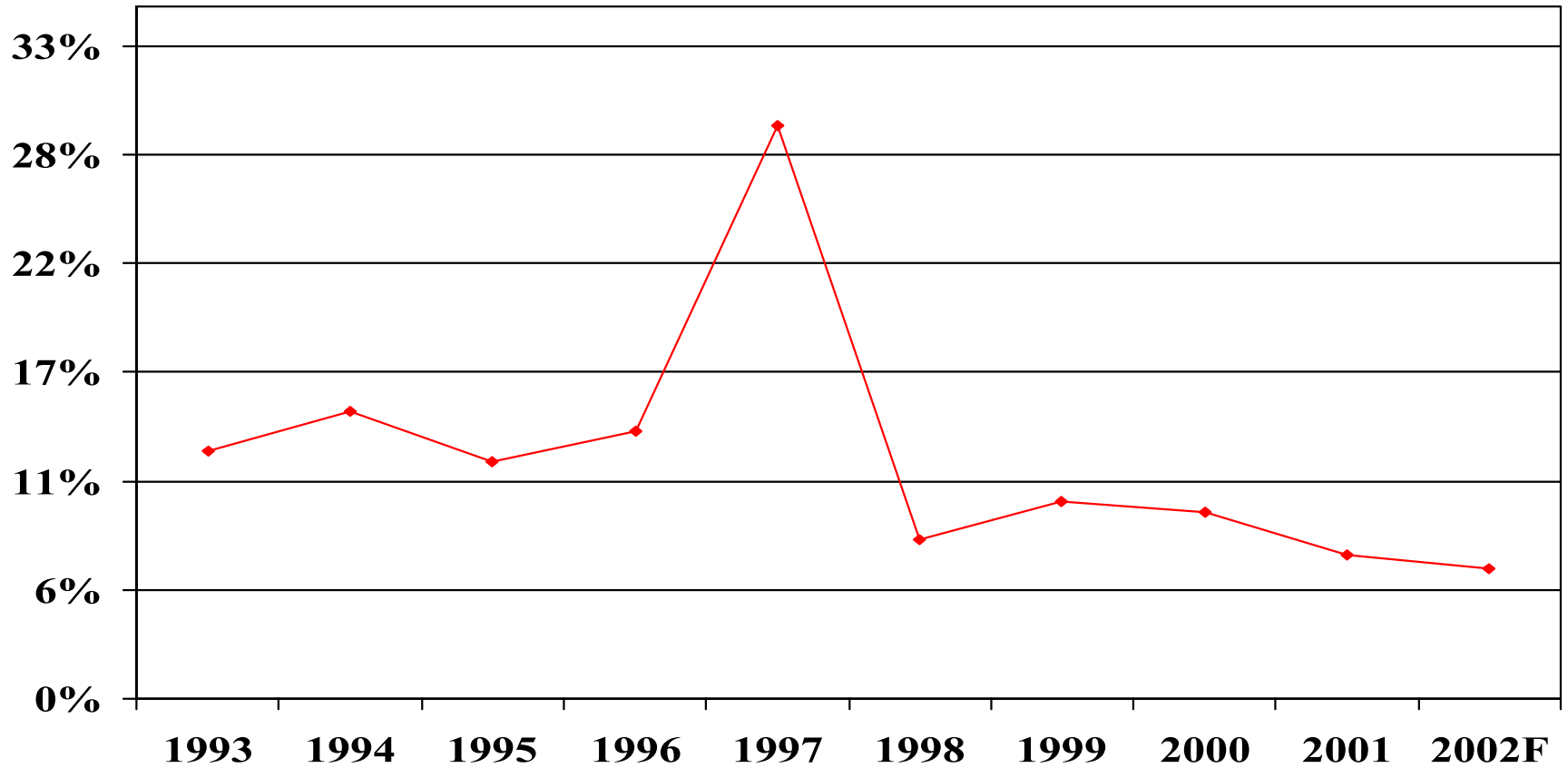
Investment Strategies in Korea

- **Long-Term Investment Horizon - 3 to 5 years**
- **Focus on Companies**
 - **that are market leaders**
 - **implementing sound restructuring**
 - **expected to benefit from lower interest rates**
 - **with improved corporate governance**
 - **with leading technologies**
 - **with internet exposure**
 - **with unreasonably depressed share prices**

Outlook on Korean Economy & Stock Market

- **Optimistic in Long Term**
- **Valuation is Attractive**
- **Lower Interest Rate**
- **More Flexible Labor Market**
- **Improved Corporate Governance**
- **New Growth Engine - Telecom and Internet**
- **Reform Has Been Slowing Down but Will Be Done**
- **Highly Educated Work Force**
- **Opportunities from China**

3 Year Corporate Bond Yield

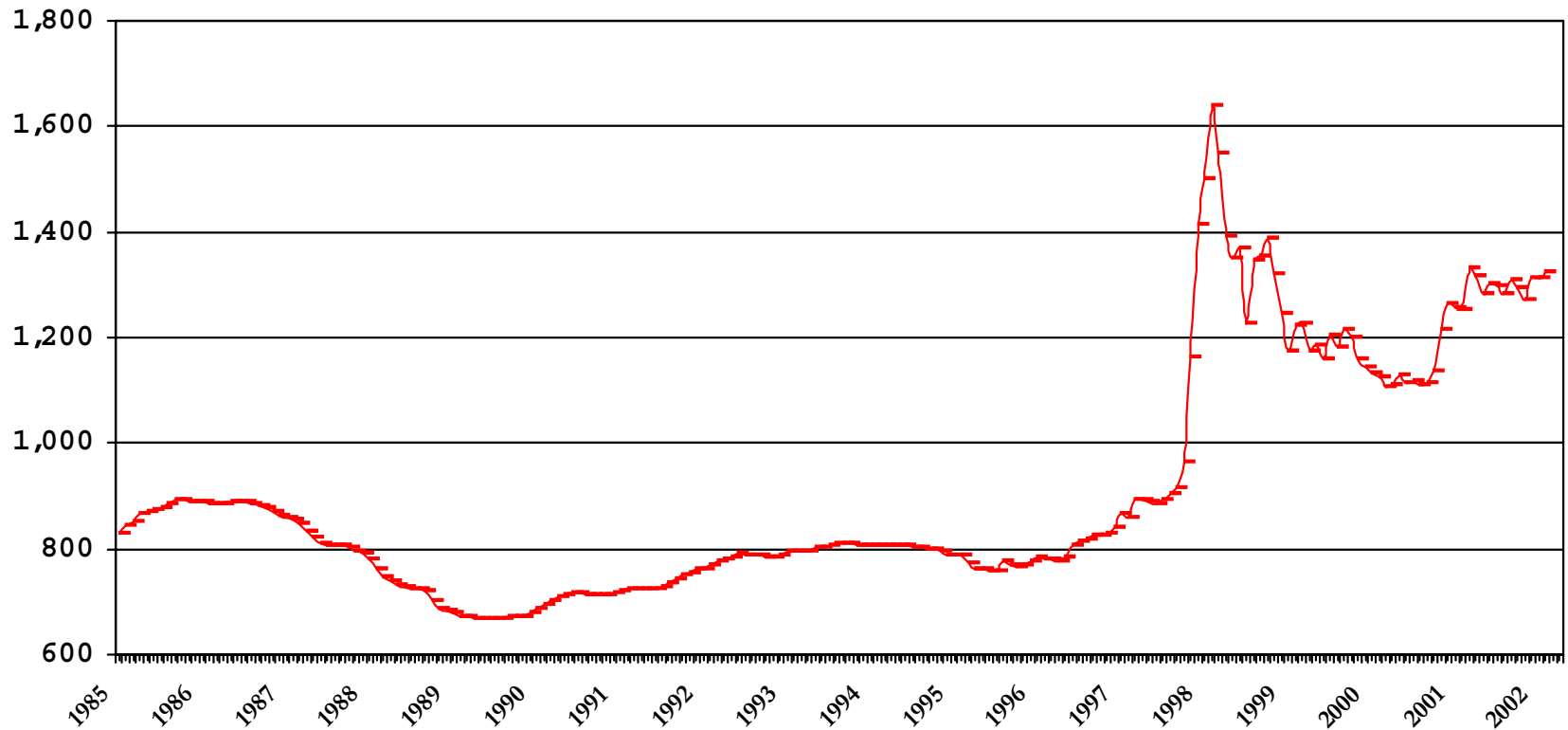


Source : HSBC Securities

Exchange Rate Trend for Korean Won

January 1985 - February 2002

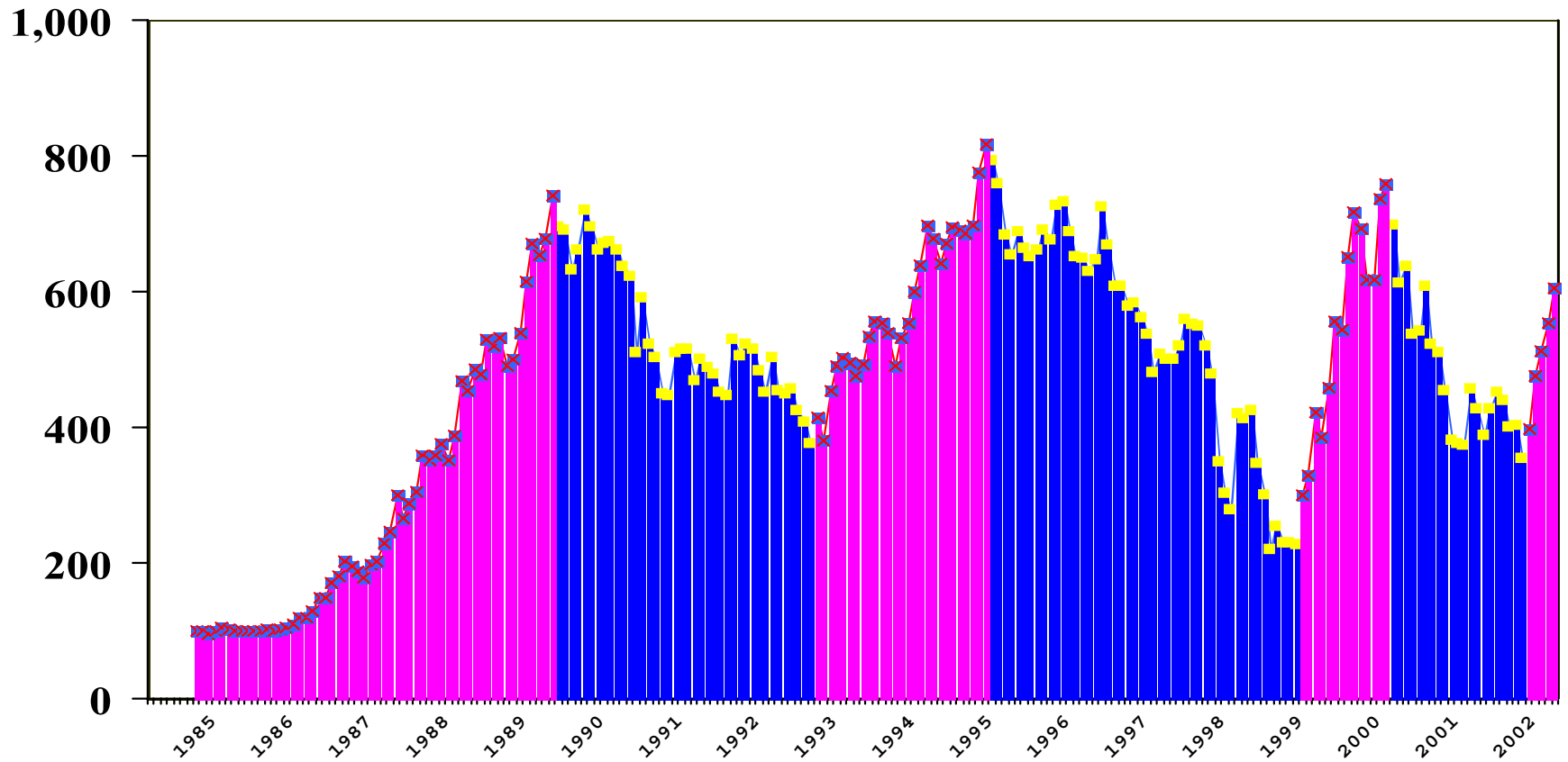
Korean won



Historical Stock Market Trends

August 1984 - February 2002

KOSPI in Won



Management Team - Dedicated to Korea

US

John J. Lee : lead Manager

Nicholas Bratt

Korea

4 Members

Singapore

2 Members