

PORTFOLIO HOLDINGS FOR THE KOREA FUND

(As of November 30, 2008)

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, www.allianzinvestors.com, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents and securities lending collateral positions) are not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SAMSUNG ELECTRONIC	677172009	486,542.38	88,669.00	29,367,750.81	10.74
KT + G CORPORATION	617507900	81,315.83	243,856.00	13,498,538.89	4.94
SAMSUNG FIRE + MAR	615525904	193,736.46	87,124.00	11,490,194.06	4.20
LG ELECTRONICS INC	652073909	78,661.63	208,802.00	11,180,875.41	4.09
KT CORPORATION	650531908	33,048.72	462,110.00	10,396,284.68	3.80
SK TELECOM	622487908	217,503.48	68,739.00	10,177,652.63	3.72
HYUNDAI ENG +CONST	645098005	50,322.14	287,482.00	9,847,998.93	3.60
YUHAN CORP	698833902	213,694.71	66,325.00	9,648,265.33	3.53
POSCO	669323008	329,514.74	41,882.00	9,394,646.93	3.44
SAMSUNG C+T	677160004	39,705.52	333,320.00	9,009,287.56	3.30
LG CORP	653703009	41,629.27	315,349.00	8,936,521.07	3.27
LG TELECOM CO	629090903	10,847.02	1,207,590.00	8,916,784.71	3.26
SHINHAN FINANCIAL	639750900	30,765.26	384,106.00	8,044,329.74	2.94
DACOM CORP	624657904	19,561.33	580,883.00	7,735,086.86	2.83
S1 CORP	618023907	51,598.52	213,803.00	7,509,815.02	2.75
KOREA PLANT SERVICE + ENG	B29ZGV904	26,074.33	406,510.00	7,215,436.47	2.64
KOREA EXCHANGE BK	649504909	7,229.21	1,397,260.00	6,876,162.28	2.52
SAMSUNG CARD	B1VQQ4909	35,700.82	269,899.00	6,559,302.52	2.40
CHEIL WORLDWIDE INC	609323902	197,352.86	46,304.00	6,220,712.69	2.28
HYUNDAI INDL + DEV	640242905	30,467.59	292,058.00	6,057,388.15	2.22
DAEWOO INTERNATIONAL	634427900	17,909.77	496,560.00	6,053,966.43	2.21
SHINSEGAE CO LTD	680504909	442,410.81	18,615.00	5,606,179.25	2.05
NHN CORP	656039906	122,500.00	67,016.00	5,588,468.35	2.04
KCC CORPORATION	649091006	257,092.35	27,873.00	4,878,104.24	1.78
NONG SHIM CO	663811909	225,343.50	30,365.00	4,657,968.32	1.70
DONGKUK STEEL MILL	627611908	23,126.66	274,445.00	4,320,624.50	1.58
GS ENGINEERING + C	653709907	49,688.79	102,192.00	3,456,635.18	1.26
BING GRAE	609823901	40,064.48	123,000.00	3,354,616.09	1.23
SFA ENGINEERING CO	643014905	30,547.44	134,591.00	2,798,781.82	1.02
HYNIX SEMICONDUCTO	645026907	7,434.22	496,790.00	2,514,121.24	0.92
CJ INTERNET CORP	620208900	11,108.50	248,236.00	1,877,147.23	0.69
CJ CHEILJEDANG	B2492F907	169,580.85	15,928.00	1,838,722.82	0.67
DAUM COMMUNICATIONS CORP	619403900	28,112.73	91,339.00	1,747,983.98	0.64
HEERIM ARCH + PLANN	651057903	7,501.24	257,174.00	1,313,222.09	0.48
CJ HOME SHOPPING CO LTD	619975907	31,272.14	41,051.00	873,895.56	0.32
KOREA EXPRESS(THE)	649711900	86,165.72	846.00	49,623.01	0.02

PORTFOLIO HOLDINGS FOR THE KOREA FUND

(As of October 31, 2008)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SAMSUNG ELECTRONIC	677172009	544,268.88	88,669.00	37,383,149.52	12.15
KT + G CORPORATION	617507900	82,857.85	243,856.00	15,651,561.28	5.09
LG ELECTRONICS INC	652073909	96,383.10	183,722.00	13,716,794.74	4.46
HYUNDAI ENG +CONST	645098005	53,005.86	287,482.00	11,803,889.91	3.84
KT CORPORATION	650531908	32,861.96	462,110.00	11,763,306.71	3.82
SAMSUNG FIRE + MAR	615525904	170,979.98	87,124.00	11,539,145.69	3.75
POSCO	669323008	355,565.45	41,882.00	11,535,529.79	3.75
LG CORP	653703009	51,668.42	279,629.00	11,191,749.34	3.64
SAMSUNG C+T	677160004	41,365.50	333,320.00	10,680,466.95	3.47
YUHAN CORP	698833902	187,787.81	66,325.00	9,647,954.35	3.14
SHINHAN FINANCIAL	639750900	31,407.27	384,106.00	9,344,838.27	3.04
DACOM CORP	624657904	18,249.88	624,363.00	8,826,482.30	2.87
HYUNDAI INDL + DEV	640242905	34,933.80	292,058.00	7,903,246.54	2.57
S1 CORP	618023907	43,882.14	231,633.00	7,873,698.22	2.56
KOREA EXCHANGE BK	649504909	7,180.91	1,397,260.00	7,772,255.08	2.53
LG TELECOM CO	629090903	9,202.45	1,035,650.00	7,382,559.41	2.40
SHINSEGAE CO LTD	680504909	453,106.02	18,615.00	6,533,613.67	2.12
CHEIL WORLDWIDE INC	609323902	167,044.97	49,437.00	6,396,996.15	2.08
SAMSUNG CARD	B1WQQ4909	30,464.54	269,899.00	6,369,223.56	2.07
GS ENGINEERING + C	653709907	61,314.78	133,322.00	6,332,243.00	2.06
KOREA PLANT SERVICE + ENG	B29ZGV904	24,995.55	292,040.00	5,654,518.96	1.84
HYNIX SEMICONDUCTO	645026907	11,059.87	650,740.00	5,575,041.28	1.81
DAEWOO INTERNATIONAL	634427900	14,313.04	496,560.00	5,505,466.21	1.79
KCC CORPORATION	649091006	251,917.03	27,873.00	5,439,159.80	1.77
DONGKUK STEEL MILL	627611908	20,992.43	334,455.00	5,438,648.55	1.77
SK TELECOM	622487908	204,898.12	31,799.00	5,047,101.10	1.64
NONG SHIM CO	663811909	209,599.31	30,365.00	4,930,077.16	1.60
NHN CORP	656039906	137,388.64	34,326.00	3,653,125.44	1.19
DAUM COMMUNICATIONS CORP	619403900	30,148.15	155,719.00	3,636,577.67	1.18
SFA ENGINEERING CO	643014905	25,724.86	134,591.00	2,682,005.52	0.87
CJ CHEILJEDANG	B2492F907	150,314.28	15,928.00	1,854,607.68	0.60
BING GRAE	609823901	35,619.82	62,300.00	1,718,978.12	0.56
HEERIM ARCH + PLANN	651057903	7,578.89	257,174.00	1,509,813.78	0.49
CJ HOME SHOPPING CO LTD	619975907	36,993.21	41,051.00	1,176,349.26	0.38
KOREA EXPRESS(THE)	649711900	84,540.29	846.00	55,401.90	0.02