

PORTFOLIO HOLDINGS FOR THE KOREA FUND

(As of January 31, 2010)

The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Changes to investment policies, current management fees, and other matters of interest to investors may be found in each closed-end fund's most recent report to shareholders. Holdings are subject to change daily.

RCM Capital Management LLC, is an indirect, wholly-owned subsidiary of Allianz Global Investors AG, and is a member of Munich-based Allianz Group. Allianz is a leading global financial services company. RCM Capital Management LLC serves as the Fund's investment manager, and the sub-adviser is RCM Asia Pacific Limited.

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) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SAMSUNG ELECTRONIC	677172009	780,591.95	84,657.00	56,881,922.00	14.68
POSCO	669323008	529,923.90	45,674.00	20,833,866.49	5.38
HYNIX SEMICONDUCTO	645026907	22,570.12	832,089.00	16,165,564.92	4.17
LOTTE SHOPPING CEN	B0WGPZ905	298,309.31	56,820.00	14,590,002.15	3.76
HYUNDAI MOTOR CO	645105909	112,178.04	139,065.00	13,428,051.52	3.46
SHINHAN FINANCIAL	639750900	40,565.07	368,672.00	12,872,998.69	3.32
SAMSUNG C+T	677160004	57,434.80	249,500.00	12,334,825.39	3.18
KOREA EXCHANGE BK	649504909	13,138.12	1,036,583.00	11,722,616.90	3.02
KOREA ELEC POWER	649573904	38,296.81	344,880.00	11,368,886.02	2.93
KB FINANCIAL GROUP	B3DF0Y902	50,068.24	258,147.00	11,125,429.00	2.87
ORION CORP	689684900	256,984.07	50,193.00	11,102,906.15	2.86
KT CORPORATION	650531908	49,637.75	227,483.00	9,719,599.44	2.51
CJ CHEILJEDANG	B2492F907	208,529.96	52,317.00	9,390,713.89	2.42
GRAND KOREA LEISURE CO LTD	B4347P908	21,250.00	506,590.00	9,266,225.52	2.39
HYUNDAI SECURITIES	649788908	13,629.01	779,750.00	9,147,594.49	2.36
KOREA ZINC	649542909	169,264.06	59,780.00	8,709,795.80	2.25
HYUNDAI DEPT STORE	656861903	101,253.66	99,752.00	8,694,000.47	2.24
DAEWOO INTERNATIONAL	634427900	34,977.39	286,158.00	8,615,502.45	2.22
HOTEL SHILLA	644033904	19,801.23	483,750.00	8,245,185.55	2.13
HYUNDAI MARINE + FIRE INS CO	B01LXY902	17,681.13	512,420.00	7,798,721.44	2.01
NHN CORP	656039906	172,370.28	51,387.00	7,624,352.55	1.97
HALLA CLIMATE CONT	B00LR0904	11,822.64	663,100.00	6,748,088.08	1.74
GS HOLDINGS CORP	B01RJV901	34,468.98	222,190.00	6,592,350.09	1.70
CJ CGV	B04S94907	21,519.72	331,700.00	6,144,256.19	1.59
LG CHEMICAL	634691901	199,196.20	35,660.00	6,114,341.72	1.58
HYUNDAI ENG +CONST	645098005	64,193.08	109,980.00	6,077,000.43	1.57
SUNG KWANG BEND	632105904	23,549.91	298,061.00	6,042,013.43	1.56
KOREA PLANT SERVICE + ENG	B29ZGV904	41,168.13	163,367.00	5,789,123.09	1.49
DONG A PHARM	627316003	116,000.00	55,676.00	5,559,213.26	1.43
CHEIL INDUSTRIES	618953905	55,703.90	107,878.00	5,172,563.48	1.33
LG DISPLAY CO LTD	B01VZN902	37,555.72	157,490.00	5,091,155.39	1.31
SK TELECOM	622487908	182,353.28	30,494.00	4,786,469.43	1.23
SAMSUNG FIRE + MAR	615525904	185,197.82	26,154.00	4,169,282.37	1.08
LG INTL CORP	653711903	26,927.15	163,910.00	3,799,121.85	0.98
SAMSUNG SECS CO	640844908	63,042.18	68,148.00	3,698,040.39	0.95
AMOREPACIFIC CORP(NEW)	B15SK5908	810,000.00	4,979.00	3,471,478.37	0.90
SHINSEGAE CO LTD	680504909	524,237.70	7,602.00	3,430,389.49	0.89
HYUNDAI MOBIS	644954000	147,185.41	25,470.00	3,226,866.66	0.83
YES24 CO LTD	B2R9J4909	9,813.40	366,663.00	3,097,233.99	0.80
LG ELECTRONICS INC	652073909	108,373.25	26,822.00	2,502,076.45	0.65
BING GRAE	609823901	46,800.00	61,614.00	2,482,061.72	0.64
LG CORP	653703009	62,610.35	44,091.00	2,376,202.06	0.61
SAMSUNG CARD	B1VQQ4909	51,185.10	48,482.00	2,136,049.97	0.55
YUHAN CORP	698833902	170,000.00	563.00	82,384.33	0.02

PORTFOLIO HOLDINGS FOR THE KOREA FUND

(As of December 31, 2009)

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Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SAMSUNG ELECTRONIC	677172009	798,515.01	82,667.00	56,687,211.05	13.70
POSCO	669323008	614,110.93	58,354.00	30,774,236.44	7.44
HYNIX SEMICONDUCTO	645026907	23,157.01	832,089.00	16,547,110.93	4.00
LOTTE SHOPPING CEN	B0WGPZ905	344,863.04	53,960.00	15,980,428.82	3.86
HYUNDAI MOTOR CO	645105909	120,536.69	139,065.00	14,394,843.11	3.48
SHINHAN FINANCIAL	639750900	43,090.32	368,672.00	13,642,364.74	3.30
KB FINANCIAL GROUP	B3DF0Y902	59,295.35	258,147.00	13,144,908.73	3.18
KOREA ZINC	649542909	203,351.28	74,970.00	13,091,947.41	3.16
KOREA EXCHANGE BK	649504909	14,454.24	1,036,583.00	12,866,757.46	3.11
ORION CORP	689684900	288,334.43	49,132.00	12,165,522.97	2.94
SAMSUNG C+T	677160004	56,011.92	238,820.00	11,487,380.54	2.78
NHN CORP	656039906	192,461.95	62,527.00	10,334,329.61	2.50
HYUNDAI ENG +CONST	645098005	70,635.12	150,150.00	9,107,849.38	2.20
HYUNDAI DEPT STORE	656861903	112,385.36	94,202.00	9,091,587.13	2.20
HYUNDAI SECURITIES	649788908	14,741.55	691,170.00	8,749,797.49	2.11
CJ CHEILJEDANG	B2492F907	204,951.32	48,217.00	8,486,345.83	2.05
KT CORPORATION	650531908	39,192.55	249,583.00	8,400,175.30	2.03
HYUNDAI FIRE MARIN	B01LXY902	18,603.73	512,420.00	8,186,457.04	1.98
GS HOLDINGS CORP	B01RJV901	33,736.69	278,510.00	8,068,877.61	1.95
HYUNDAI MOBIS	644954000	170,641.07	53,140.00	7,787,085.61	1.88
HALLA CLIMATE CONT	B00LR0904	13,441.82	663,100.00	7,654,327.00	1.85
GRAND KOREA LEISURE CO LTD	B4347P908	19,650.00	446,160.00	7,528,752.44	1.82
DAEWOO INTERNATIONAL	634427900	33,012.98	260,008.00	7,371,252.22	1.78
CHEIL INDUSTRIES	618953905	56,389.32	140,078.00	6,783,230.79	1.64
SUNG KWANG BEND	632105904	28,166.82	262,771.00	6,356,017.53	1.54
LG CHEMICAL	634691901	228,233.80	32,020.00	6,275,829.19	1.52
KOREA PLANT SERVICE + ENG	B29ZGV904	42,464.49	163,367.00	5,957,445.41	1.44
CJ CGV	B04S94907	21,998.59	291,990.00	5,516,107.15	1.33
HOTEL SHILLA	644033904	20,522.48	310,970.00	5,480,475.14	1.32
LG DISPLAY CO LTD	B01VZN902	39,371.36	157,490.00	5,324,799.28	1.29
DONG A PHARM	627316003	128,500.00	46,676.00	5,150,703.97	1.24
LG INTL CORP	653711903	30,247.37	187,480.00	4,869,813.95	1.18
SHINSEGAE CO LTD	680504909	537,857.59	10,272.00	4,744,518.48	1.15
SAMSUNG FIRE + MAR	615525904	199,321.65	26,154.00	4,476,745.62	1.08
SK TELECOM	622487908	169,975.11	30,494.00	4,451,122.57	1.08
AMOREPACIFIC CORP(NEW)	B15SK5908	934,000.00	4,979.00	3,993,547.31	0.97
SAMSUNG SECS CO	640844908	63,040.93	68,148.00	3,689,313.21	0.89
SAMSUNG CARD	B1WQQ4909	57,467.28	66,072.00	3,260,678.24	0.79
BING GRAE	609823901	51,500.00	66,544.00	2,942,970.87	0.71
LG ELECTRONICS INC	652073909	121,394.42	26,822.00	2,796,145.08	0.68
LG CORP	653703009	72,736.13	44,091.00	2,754,038.07	0.67
YUHAN CORP	698833902	178,000.00	11,836.00	1,809,234.20	0.44
YES24 CO LTD	B2R9J4909	10,870.01	162,232.00	1,514,385.56	0.37

PORTFOLIO HOLDINGS FOR THE KOREA FUND

(As of November 30, 2009)

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SAMSUNG ELECTRONIC	677172009	718,961.04	82,667.00	51,113,134.07	13.18
POSCO	669323008	555,894.67	58,354.00	27,897,039.34	7.20
LOTTE SHOPPING CEN	B0WGPZ905	360,225.00	49,740.00	15,409,005.42	3.97
SHINHAN FINANCIAL	639750900	45,492.24	379,042.00	14,829,266.10	3.82
KOREA EXCHANGE BK	649504909	14,161.50	1,203,693.00	14,659,531.30	3.78
KB FINANCIAL GROUP	B3DF0Y902	58,204.51	289,697.00	14,500,921.36	3.74
KOREA ZINC	649542909	213,064.25	68,560.00	12,562,508.38	3.24
CJ CHEILJEDANG	B2492F907	219,377.52	64,320.00	12,134,814.26	3.13
HYUNDAI ENG +CONST	645098005	66,178.41	191,200.00	10,881,760.57	2.81
HYUNDAI MOTOR CO	645105909	98,954.06	123,155.00	10,480,467.62	2.70
NHN CORP	656039906	184,503.09	62,527.00	9,921,245.88	2.56
ORION CORP	689684900	275,437.53	41,132.00	9,743,116.85	2.51
KT CORPORATION	650531908	38,481.87	288,673.00	9,553,384.80	2.46
SAMSUNG C+T	677160004	45,468.12	238,820.00	9,338,405.20	2.41
GS HOLDINGS CORP	B01RJV901	31,646.65	320,320.00	8,717,797.19	2.25
HYNIX SEMICONDUCTO	645026907	18,387.10	520,619.00	8,232,435.22	2.12
HYUNDAI FIRE MARIN	B01LXY902	19,779.35	479,520.00	8,156,684.93	2.10
KCC CORPORATION	649091006	359,973.36	26,181.00	8,104,972.94	2.09
HANA FINANCIAL HOL	B0RNR908	33,484.07	244,950.00	7,053,597.69	1.82
DAEWOO INTERNATIONAL	634427900	32,195.72	252,435.00	6,989,445.65	1.80
CHEIL INDUSTRIES	618953905	49,861.68	162,438.00	6,965,454.98	1.80
HYUNDAI MOBIS	644954000	148,762.64	53,140.00	6,798,457.90	1.75
LG INTL CORP	653711903	29,540.00	265,360.00	6,741,257.84	1.74
KT + G CORPORATION	617507900	67,344.33	92,867.00	5,378,453.45	1.39
SAMSUNG FIRE + MAR	615525904	201,792.75	30,704.00	5,328,383.67	1.37
HYUNDAI DEPT STORE	656861903	113,779.75	52,820.00	5,168,426.64	1.33
CJ CGV	B04S94907	19,132.65	291,990.00	4,804,388.12	1.24
SHINSEGAE CO LTD	680504909	532,125.88	10,272.00	4,700,719.85	1.21
LG CHEMICAL	634691901	208,887.42	26,130.00	4,694,038.82	1.21
KOREA PLANT SERVICE + ENG	B29ZGV904	32,872.50	163,367.00	4,618,404.70	1.19
SK TELECOM	622487908	170,134.61	30,494.00	4,461,717.18	1.15
HALLA CLIMATE CONT	B00LR0904	11,983.69	427,140.00	4,402,059.00	1.14
LG DISPLAY CO LTD	B01VZN902	32,227.24	157,490.00	4,364,867.11	1.13
SUNG KWANG BEND	632105904	27,792.27	157,741.00	3,770,193.25	0.97
AMOREPACIFIC CORP(NEW)	B15SK5908	859,000.00	4,979.00	3,678,157.03	0.95
SAMSUNG SECS CO	640844908	60,497.46	68,148.00	3,545,563.49	0.91
LG CORP	653703009	63,419.31	62,471.00	3,407,179.11	0.88
HYUNDAI SECURITIES	649788908	13,724.36	286,480.00	3,381,281.03	0.87
BING GRAE	609823901	48,210.60	77,920.00	3,230,624.09	0.83
DONG A PHARM	627316003	112,340.25	30,646.00	2,960,766.51	0.76
SAMSUNG CARD	B1WQQ4909	49,016.48	66,072.00	2,785,188.27	0.72
NONG SHIM CO	663811909	238,657.27	13,283.00	2,726,250.92	0.70
LG ELECTRONICS INC	652073909	102,837.88	26,822.00	2,372,134.13	0.61
YUHAN CORP	698833902	176,500.00	12,724.00	1,931,360.51	0.50

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SAMSUNG ELECTRONIC	677172009	711,398.74	83,967.00	50,525,707.90	13.48
POSCO	669323008	489,957.05	56,414.00	23,379,519.48	6.24
LOTTE SHOPPING CEN	B0WGPZ905	333,904.12	49,740.00	14,048,120.73	3.75
KOREA EXCHANGE BK	649504909	13,435.17	1,203,693.00	13,678,849.11	3.65
SHINHAN FINANCIAL	639750900	44,855.68	360,212.00	13,666,782.12	3.65
HYUNDAI MOTOR CO	645105909	107,235.32	144,565.00	13,112,686.98	3.50
KB FINANCIAL GROUP	B3DF0Y902	56,866.07	267,447.00	12,864,165.18	3.43
HYUNDAI ENG +CONST	645098005	65,270.68	210,590.00	11,626,434.91	3.10
KOREA ZINC	649542909	182,724.06	65,220.00	10,080,154.84	2.69
SAMSUNG C+T	677160004	48,118.44	238,820.00	9,720,148.01	2.59
CJ CHEILJEDANG	B2492F907	199,927.35	56,120.00	9,490,313.48	2.53
KT CORPORATION	650531908	38,538.07	288,673.00	9,409,939.99	2.51
LG INTL CORP	653711903	28,927.43	363,970.00	8,905,659.77	2.38
HANA FINANCIAL HOL	B0RNR908	35,062.70	293,000.00	8,689,678.53	2.32
HYNIX SEMICONDUCTO	645026907	17,552.31	570,639.00	8,472,007.71	2.26
LG CORP	653703009	66,978.24	142,111.00	8,051,041.93	2.15
GS HOLDINGS CORP	B01RJV901	29,284.66	320,320.00	7,934,414.59	2.12
ORION CORP	689684900	238,714.05	38,382.00	7,749,902.77	2.07
KCC CORPORATION	649091006	340,813.81	26,181.00	7,547,342.99	2.01
NHN CORP	656039906	174,369.97	51,137.00	7,542,192.35	2.01
HYUNDAI FIRE MARIN	B01LXY902	21,836.08	407,080.00	7,518,740.91	2.01
HYUNDAI MOBIS	644954000	157,645.03	53,140.00	7,085,858.90	1.89
DAEWOO INTERNATIONAL	634427900	32,291.55	252,435.00	6,894,918.18	1.84
LG ELECTRONICS INC	652073909	109,902.46	67,762.00	6,299,184.41	1.68
CHEIL INDUSTRIES	618953905	44,107.10	162,438.00	6,060,197.91	1.62
SAMSUNG FIRE + MAR	615525904	215,256.92	30,704.00	5,590,398.43	1.49
KT + G CORPORATION	617507900	68,851.45	92,867.00	5,408,354.71	1.44
CJ CGV	B04S94907	19,365.43	329,460.00	5,396,603.14	1.44
SK TELECOM	622487908	180,054.90	30,494.00	4,644,190.34	1.24
LG CHEMICAL	634691901	203,737.61	26,130.00	4,502,993.23	1.20
SHINSEGAE CO LTD	680504909	510,422.56	10,272.00	4,434,815.39	1.18
KOREA PLANT SERVICE + ENG	B29ZGV904	31,817.05	163,367.00	4,396,578.77	1.17
HYUNDAI DEPT STORE	656861903	113,005.55	42,400.00	4,052,810.45	1.08
AMOREPACIFIC CORP(NEW)	B15SK5908	817,000.00	4,979.00	3,440,763.80	0.92
SAMSUNG SECS CO	640844908	57,949.52	68,148.00	3,340,362.68	0.89
HYUNDAI SECURITIES	649788908	13,422.89	286,480.00	3,252,602.06	0.87
BING GRAE	609823901	44,330.28	81,560.00	3,058,217.29	0.82
LG DISPLAY CO LTD	B01VZN902	28,290.63	126,360.00	3,023,729.05	0.81
NONG SHIM CO	663811909	240,000.00	14,653.00	2,974,599.28	0.79
HALLA CLIMATE CONT	B00LR0904	11,493.88	287,270.00	2,792,849.59	0.75
SAMSUNG CARD	B1WQQ4909	46,840.45	66,072.00	2,617,755.97	0.70
YUHAN CORP	698833902	191,000.00	12,724.00	2,055,643.05	0.55
DONG A PHARM	627316003	114,964.77	17,087.00	1,661,580.10	0.44