



The Korea Fund, Inc. (NYSE: KF)

Press Release

FOR IMMEDIATE RELEASE

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The Korea Fund, Inc. Reports Results for the Fiscal Quarter Ended September 30, 2008

NEW YORK, December 8, 2008 -- The Korea Fund, Inc. (the "Fund") (NYSE: KF), a non-diversified, closed-end investment company, which seeks long-term capital appreciation through investing primarily in equity securities trading on the Korean stock exchanges, today announced its results for the fiscal quarter ended September 30, 2008.

	<u>At September 30,</u>	
	<u>2008</u>	<u>2007</u>
Net Assets	\$422,998,721	\$1,187,422,365
Shares Outstanding	24,384,856	24,270,617
Net Asset Value ("NAV")	\$17.35	\$48.92
Market Price	\$15.42	\$45.70
Discount to NAV	(11.12)%	(6.58)%

	<u>Quarter ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
Net Investment Loss	\$(1,168,615)	\$(2,197,730)
Per Share (a)	\$(0.05)	\$(0.09)
Net Realized and Change in Unrealized Gain (Loss)	\$(129,739,494)	\$156,403,950
Per Share (a)	\$(5.32)	\$6.44

(a) Calculated on average shares outstanding.

The Korea Fund, Inc. is a non-diversified, closed-end investment company. The Fund seeks long-term capital appreciation through investing primarily in equity securities trading on the Korean stock exchanges. Its shares are listed on the New York Stock Exchange under the symbol "KF."

RCM Capital Management LLC and RCM Asia Pacific Limited are the Fund's investment manager and sub-adviser, respectively.

Additional risks are associated with international investing, such as currency fluctuation, government regulations, economic changes and differences in liquidity, which may increase the volatility of an investment in the Fund. Foreign security markets generally exhibit greater

price volatility and are less liquid than the U.S. market. Additionally, this Fund focuses its investments in certain geographical regions, thereby increasing its vulnerability to developments in that region. All of these factors potentially subject the Fund's shares to greater price volatility. The net asset value of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

The Fund's daily New York Stock Exchange closing price and net asset value per share, as well as other information, including updated portfolio statistics and performance are available at www.thekoreafund.com or by calling the Fund's shareholder servicing agent at (800) 331-1710.

The financial information contained herein is solely based upon the data available at the time of publication of this press release, and there is no assurance that any future results will be the same or similar to what is reported herein. Information that was obtained from third party sources we believe to be reliable is not guaranteed as to its accuracy or completeness. This press release contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Past performance is no guarantee of future results and the investment returns generated by the Fund will fluctuate. There can be no assurance the Fund will meet its objective. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.