



ALLIANCEBERNSTEIN

The Korean Investment Fund Announces Bylaw Changes

April 20, 2000

NEW YORK--(BUSINESS WIRE)--April 20, 2000--The Korean Investment Fund, Inc. (NYSE:KIF) (the "Fund"), today announced that at a meeting on April 19, 2000 the Fund's Board of Directors approved amendments to the Fund's Bylaws. The amendments include provisions that (i) require stockholders to provide notice, normally not less than 90 nor more than 120 days before the date of the current year's annual meeting of stockholders (which date for 2000, for the Fund, will be September 15, 2000), of any nomination of Directors or other proposals intended for consideration at the next annual meeting of stockholders, (ii) require that stockholders' meetings be convened at stockholder request only upon the written request of stockholders entitled to vote a majority of the Fund's outstanding shares and establish procedures for stockholder-requested special meetings, and (iii) establish substantive qualifications for election as a Director of the Fund. In addition to general requirements of expertise, experience or relationships relevant to the business of the Fund, these qualifications require independent directors to have at least one of several substantive connections with The Republic of Korea.

The Fund is a non-diversified, closed-end, U.S.-registered management investment company managed by Alliance Capital Management L.P. As of April 14, 2000, the Fund's total net assets were approximately \$85.4 million.

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