



ALLIANCEBERNSTEIN

## The Korean Investment Fund Announces Repurchase Program

April 20, 2000

NEW YORK--(BUSINESS WIRE)--April 20, 2000--The Korean Investment Fund, Inc. (NYSE:KIF) (the "Fund") announced today that at its April 19, 2000 meeting the Fund's Board of Directors authorized the Fund's repurchase of its own shares, for the purposes of enhancing stockholder values and reducing the discount from their net asset value at which the Fund's shares have been trading.

Repurchases will be at such times and in such amounts as Fund management believes will further these objectives, subject to Board review.

Commenting on the Board's actions, John D. Carifa, Chairman of the Fund's Board and President and Chief Operating Officer of the general partner of Alliance Capital Management L.P., the Fund's investment manager, stated that "in recent months the Fund's market discount, along with those of other similar funds, has widened sharply. This deterioration in stockholder values continues to be of considerable concern to Alliance and the Fund's Board of Directors. The repurchase program announced today is a response to that concern. Alliance and the Fund's Board intend to monitor closely the impact of the repurchase program during the coming months and Alliance may, as it believes necessary and appropriate to foster the best interests of the Fund and its stockholders, make recommendations to the Board to institute additional measures to enhance stockholder values."

The Fund is a non-diversified, closed-end U.S. registered investment company. As of April 14, 2000, the total net assets of the Fund were approximately \$85.4 million.

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