

【表紙】

【提出書類】 外国会社臨時報告書

【提出先】 関東財務局長

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【ファンド名】 ザ・コリア・ファンド・インク

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(The Korea Fund, Inc.)

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【代理人の氏名又は名称】 弁護士 門 田 正 行

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【縦覧に供する場所】 該当なし

## 1【提出理由】

ザ・コリア・ファンド・インク(以下、「当ファンド」という。)は、当ファンドの主要な関係法人の異動並びに運用に関する基本方針及び運用体制の変更がありましたので、金融商品取引法第24条の5第4項並びに特定有価証券の内容等の開示に関する内閣府令第29条第2項第2号及び第3号の規定に基づき、本報告書を提出いたします。

## 2【報告内容】

### 1. Changes of Major Related Companies

#### (1) Company Name, Amount of Capital and Summary of Related Business

##### (A) Companies that are no longer major related companies

##### (a) Investment Manager/Administrator

###### (i) Company name

Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

###### (ii) Amount of capital

US\$ 121.5 billion (approximately 12,575 billion yen) as of November 30, 2020

(Note) Unless otherwise noted, the term "US\$" in this document refers to United States dollar. For the information of the Japanese readers, all amounts expressed in United States dollar in this document have been converted at the mean of the Telegraphic Transfer Spot Buying and Selling Exchange Rates published by MUFG Bank, Ltd. on December 30, 2020, which was one US dollar to 103.50 yen.

###### (iii) Summary of related business

AllianzGI U.S. provides the Fund with investment management services and administrative services.

(b) Custodian/Accounting Agent

(i) Company name

State Street Bank & Trust Co. ("State Street")

(ii) Amount of capital

US\$ 26.4 billion (approximately 2,732 billion yen) as of September 30, 2020

(iii) Summary of related business

State Street provides the Fund with custodian and investment accounting services.

(B) Companies that newly became major related companies

Investment Advisor

(i) Company name

JPMorgan Asset Management (Asia Pacific) Limited ("JPMorgan Asia")

(ii) Amount of capital

US\$152.3 million (approximately 15,763 million yen) as of November 30, 2020

(iii) Summary of related business

Under the Investment Advisory Agreement, JPMorgan Asia provides the day-to-day portfolio management services required by the Fund.

Fund Services Provider

(i) Company name

JPMorgan Funds Limited ("JPMFL")

(ii) Amount of capital

£65.2 million (approximately 9,116 million yen) as of December 31, 2019

(Note) Unless otherwise noted, the term “£” in this document refers to United Kingdom pound sterling. For the information of the Japanese readers, all amounts expressed in United Kingdom pound sterling in this document have been converted at the mean of the Telegraphic Transfer Spot Buying and Selling Exchange Rates published by MUFG Bank, Ltd. on December 30, 2020, which was one United Kingdom pound sterling to 139.82 yen.

(iii) Summary of related business

Under the Services Agreement between the Fund and JPMFL, JPMFL provides or procures compliance, legal, recordkeeping, service provider oversight and other administrative services for the Fund, including the provision of personnel of JPMFL or its affiliates to serve as officers of the Fund.

Fund Administrative Services Provider

(i) Company name

JP Morgan Chase Bank, N.A. ("JPMorgan Chase")

(ii) Amount of capital

US\$246.1 billion (approximately 25,471 billion yen) as of December 31, 2019

(iii) Summary of related business

Under the Fund Administrative Services Agreement between the Fund and JPMorgan Chase, JPMorgan Chase provides fund accounting, financial regulatory and reporting, treasury, tax, compliance reporting and other administrative services for the Fund.

Custodian

(i) Company name

JP Morgan Chase Bank, N.A. ("JPMorgan Chase")

(ii) Amount of capital

US\$246.1 billion (approximately 25,471 billion yen) as of December 31, 2019

(iii) Summary of related business

Under the Global Custody Agreement between the Fund and JPMorgan Chase, JPMorgan Chase serves as custodian and provides related services on behalf of the Fund.

(2) Reason for the Changes and Date of the Changes

(i) Reason for the changes

AllianzGI U.S., the current investment manager and administrator of the Fund, has determined to transition away from the business of serving as sponsor/administrator of U.S. registered open- and closed-end funds. Therefore, the Fund entered into a new investment advisory agreement with JPMorgan Asia and new administrative, custody and other agreements with affiliates of JPMorgan Asia.

(ii) Date of the changes

January 1, 2021

2. Change in a basic policy concerning investment

(1) Summary of the Content of the Change

Conditional Performance-Based Tender Offer Policy

In connection with the Investment Advisory Agreement with JPMorgan Asia, the Board of Directors of the Fund has adopted a policy pursuant to which it will cause the Fund to conduct an issuer tender offer for up to twenty-five percent (25%) of its then issued and outstanding shares of common stock on or before September 30, 2024, and thereafter on each third year anniversary, if the Fund's total return investment performance measured on a net asset value basis does not equal or exceed the total return investment

performance of the MSCI Korea 25/50 Index (as described and measured in the Fund's June 30, 2020 annual shareholder report) during the period commencing on April 1, 2021 and ending on June 30, 2024 (and for three-year testing periods thereafter). The Directors may not terminate or amend the policy without shareholder approval. However, the size of any such tender offer (up to twenty-five percent (25%)), the price at which shares are to be tendered and other terms and conditions of such tender offer would be determined by the Board of Directors in its discretion based on its review and consideration of the then-current size of the Fund, market conditions and other factors it deems relevant.

(2) Date of the Change

December 3, 2020 (announcement date) (April 1, 2021 (commencement date))

3. Change in a framework for management of investment

(1) Summary of the Content of the Change

As a result of the change of major related companies as mentioned above, "PART I. INFORMATION CONCERNING FUND, I. DESCRIPTION OF FUND, 1. Outline of Foreign Investment Corporation, (4) Organization of Foreign Investment Corporation, (b) Framework for Management of Investment" of the Foreign Company Annual Report filed on October 16, 2020 was amended as follows.

PART I. INFORMATION CONCERNING FUND

I. DESCRIPTION OF FUND

1. Outline of Foreign Investment Corporation

(4) Organization of Foreign Investment Corporation

(b) Framework for Management of Investment

Pursuant to the Investment Advisory Agreement and other agreements with various affiliates of JPMorgan Asia, the JPMorgan entities collectively provide all of the

investment advisory and administrative services for the Fund that have previously been provided or procured by AllianzGI U.S.

In addition, JPMorgan Chase provides the custody services to the Fund previously provided by State Street in its capacity as the Fund's current custodian.

As the Investment Advisor, JPMorgan Asia provides the day-to-day portfolio management services required by the Fund and is obligated to manage the Fund in accordance with applicable laws and regulations. The Fund's portfolio is managed by JPMorgan Asia's Korea investment team, John Cho and Seol Kim, who are part of JPMorgan's Emerging Markets and Asia Pacific ("EMAP") Equities team and are supported by the product and sector analysts within the wider team. JPMorgan Asia has a strong team-orientated investment approach, with portfolio managers and research analysts across the group participating in the investment process.

JPMFL provides or procures compliance, legal, recordkeeping, service provider oversight and other administrative services for the Fund, including the provision of personnel to serve as officers of the Fund.

JPMorgan Chase Bank, N.A. provides fund accounting, financial regulatory and reporting, treasury, tax, compliance reporting and other administrative services for the Fund.

The Fund's Chief Compliance Officer ("CCO") is Mr. Steven Ungerman, who is based in New York oversees the administration of policies and procedures and conducts periodic onsite reviews on the Investment Advisor to ensure that they are complying with all aspects of firm and the Fund's compliance program.

Risk Oversight

The Fund has retained various JPMorgan entities to provide services and these entities are immediately responsible for the management of risks that may arise from Fund investments and operations. Some employees of these JPMorgan entities serve as officers of the Fund, including the Fund's President, the Fund's Treasurer, the Fund's Secretary, the Fund's Chief Compliance Officer and the Fund's Chief Legal Officer.

The Board oversees the performance of these JPMorgan entities, both directly and through the Committee structure it has established. The Board receives a wide range of reports, on both a regular basis and an as-needed basis, relating to the Fund's activities and to the actual and potential risks of the Fund. These include, among others, reports on investment risks, compliance with applicable laws and the Fund's financial accounting and reporting.

In addition, the Board meets periodically with the portfolio managers of the Fund to receive reports regarding the portfolio management of the Fund and its performance, including its investment risks, and the Korean market in general.

In addition, the Board has appointed a Chief Compliance Officer ("CCO"). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws ("Compliance Policies"). The CCO reports directly to the Independent Directors, and the CCO or a member of his team provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Fund with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

(2) Date of the Change

January 1, 2021



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