

Korea International Investment Fund

International Investment Advisers

March 31, 2010

KIIF HIGHLIGHTS

OBJECTIVE

The Fund seeks long-term capital appreciation through long and short investments in Korean equities.

INVESTMENT PHILOSOPHY

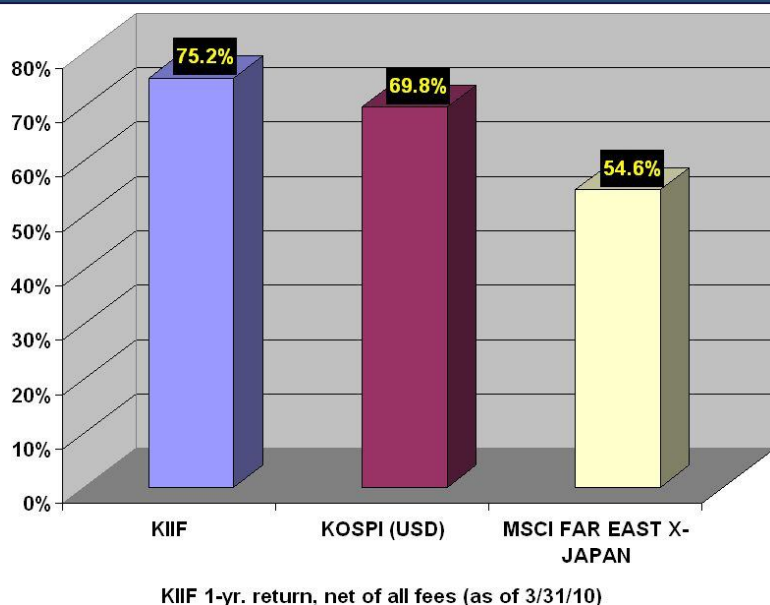
Our approach to managing the fund rests on three key elements:

Focus: The Korean market is the cheapest market in Asia, and cheaper than most markets in the world. Korea's KOSPI Index trades at a PE Ratio of 10.84x 2010 earnings. Yet, Korea's stock market now ranks as the 12th most liquid market in the world, with average daily trading of about \$7 billion.

Insight: Since inception, IIA has almost two decades of experience in the Korean market, a market which can be challenging to outsiders. Our seasoned investment professionals, including our long-term analyst who resides full time in Seoul, are greatly experienced in Korea's financial markets.

Flexibility: The portfolio is generally diversified into not less than 30 holdings, with not more than 30% in any one sector or 20% in any single stock. The fund employs risk management strategies such as: hedging the indices, hedging the currency, shorting individual stocks, and raising cash levels directionally, and has done so in 1997-1998, 2000-2002, and since 2008.

KIIF 1-YR. RETURN



INVESTMENT HIGHLIGHTS

- The only directional long-short fund in Korea
- The only leveraged fund in Korea
- Fundamentally based, direct investment in Korean local shares
- Long focus on high-growth areas such as information technology
- Leveraged up to 130/30
- Short focus targets overvalued stocks
- High levels of forecasted EPS growth
- Low Price/Earnings-to-Growth (PEG) Ratio
- Buy orders for target companies aim for oversold conditions
- Sell orders aim for stock prices which have rallied strongly

FUND FACTS

Inception date: 11/23/1992

Benchmark: Korea KOSPI Index

Minimum Initial Investment: \$100,000

Management fee: 1.585%

Performance fee: 15.00%

Liquidity: No lock up/No redemption fees/No Load

Bloomberg: KIIF001 VI

CUSIP: G5311X103

ISIN: VGG5311X1033

Lipper: 60070423

Morningstar: Korea International Investment Fund

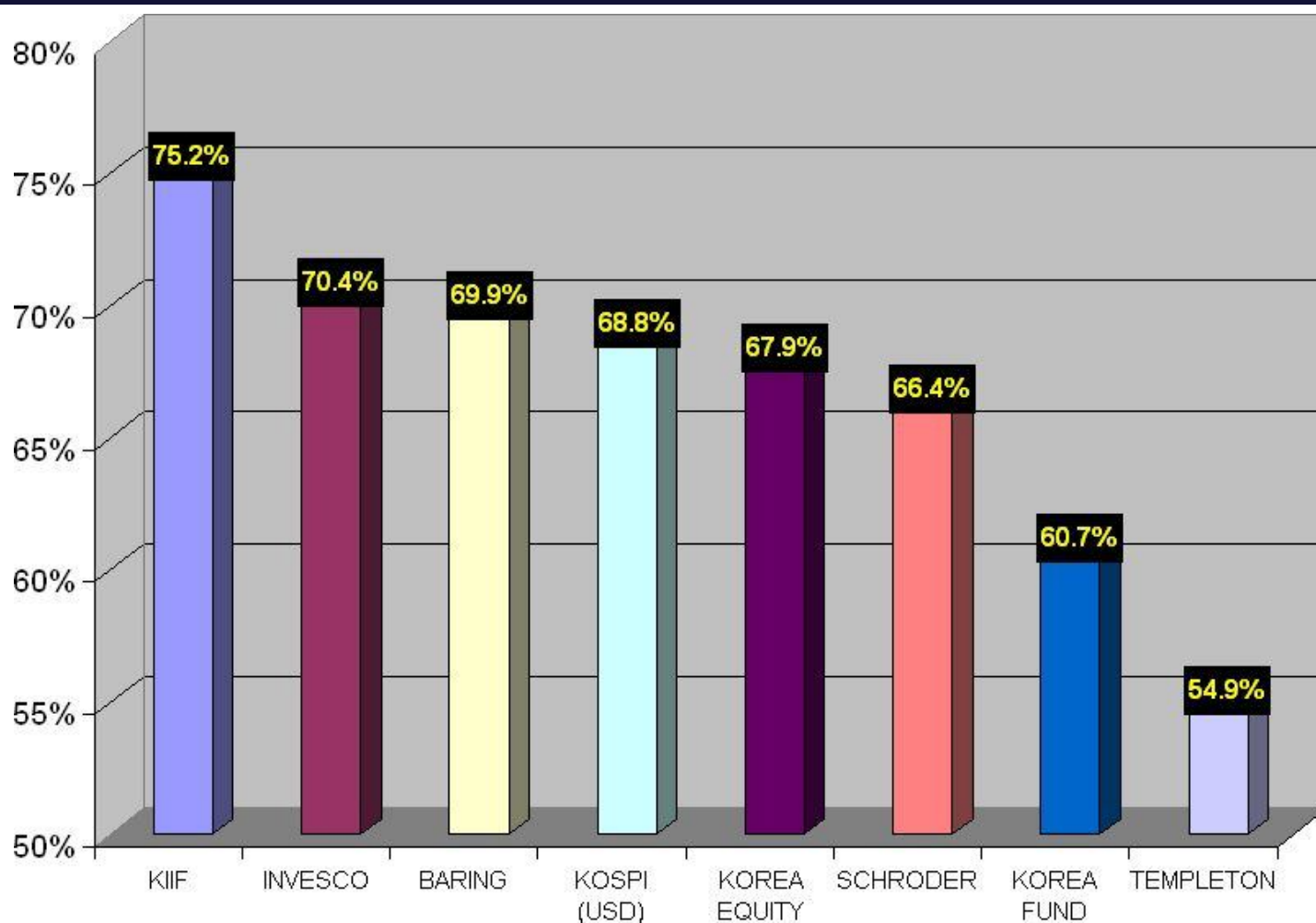
Standard & Poor's: Korea Int'l Investment Fund

Korea International Investment Fund

Relative Valuations 1Q 2010

	PER			EPS Growth	PE/	Long-Term	ROE
	09	10	11	2009-2011	Growth	Growth	
KIIF	12.9	8.8	7.3	33.2%	0.22	29.4%	20.8
Korean Market	15.4	10.7	9.6	26.6%	0.36	18.8%	
MSCI Korea	16.3	11.1	9.9	28.3%	0.35	11.7%	12.2

KIIF 1-yr. Outperformance of Key Competitors



KIIF returns, net of all fees 3/31/09 - 3/31/10

Source: Bloomberg

PORTFOLIO MANAGEMENT

KIIF is managed by Henry M. Seggerman, President of International Investment Advisers (IIA). Mr. Seggerman is a frequent contributor to The Wall Street Journal, Barrons, FinanceAsia, the Korea Times, and other publications. Mr. Seggerman has visited more than 150 companies listed on the Korean Stock Exchange, as well as numerous Korean government officials. Mr. Seggerman has also made numerous country fund investments in other countries in Europe and Asia. He holds a B.A. from the University of Michigan and an M.A. from New York University. KIIF is supported by a highly-experienced financial industry professionals in Korea and the US.

Korea International Investment Fund ("the Fund") is not insured by the FDIC or any other government agency, and is not registered under the USA Securities Act of 1933 or the Investment Company Act of 1940. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility, and less regulation. Single country funds may be subject to a higher degree of market risk than diversified funds. As the Fund is actively managed on a daily basis, sector allocation, security type, and market cap data set forth in this document does not represent the current or future composition of the portfolio. Fund returns are net of all fees and expenses. Fund and index returns assume reinvestment of all interest income, dividends and capital gains. Fund performance is past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data presented in this document. Please call (212) 977-0526 or email wale.idris@iia-funds.com to obtain the fund's most recent performance.