KOREA FUND INC Form N-Q November 29, 2006 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-4058

The Korea Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue

New York, NY 10154

(Address of principal executive offices) (Zip code)

Paul Schubert

345 Park Avenue

New York, NY 10154

(Name and address of agent for service)

Registrant s telephone number, including area code(212) 454-7190

Date of fiscal year end: 06/30

Date of reporting period: 09/30/06

Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of

Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Investment Portfolio

as of September 30, 2006 (Unaudited)

The Korea Fund, Inc.

Common Stocks 86.0% Consumer Discretionary 11.5% Auto Components 5.1% Auto Componen		Shares	Value (\$)
Hankook Tire Co., Ltd. 2,576,393 33,898,1172 13,639,172 13,642 13,639,172 13,642 13,639,172 13,642 13,639,172 13,642 13,639,172 13,642 13,639,172 13,642 13,639,173 13,642 13,639,173 13,642 13,639,173 13,642 13,639,173 1	Common Stocks 86.0%		
Hankook Tire Co., Ltd.	Consumer Discretionary 11.5%		
Hyundiai Mobis 132,642 13,639,172 Nexen Tire Corp. 191,661 3,230,640 50,224 4,256,814 55,024,743 55,024,743 55,024,743 55,024,743 55,024,743 55,024,743 55,024,743 55,024,743 55,024,743 66,224 4,256,814 55,024,743 66,225 67,28,137 67,28,	Auto Components 5.1%		
Nems Tire Corp. 191,661 3,230,640 Samsung Climate Control Co., Ltd. (a) 560,224 4,256,814 Diversified Consumer Services 0.6% 55,024,743 MegaStudy Co., Ltd. (b) 59,500 6,728,137 Hotels Restaurants & Leisure 1.4% 88,800 6,296,940 Hoar Tour Service, Inc. (b) 581,047 9,057,272 Hotel Shilla Co., Ltd. (b) 215,868 6,011,225 Household Durables 1.2% 269,700 6,583,958 Humax Co., Ltd. (b) 215,868 6,011,225 Woongjin Coway Co., Ltd. (b) 269,700 6,583,958 Internet & Catalog Retail 0.3% 38,044 3,063,623 GS Home Shopping, Inc. 38,044 3,063,623 Media 1.5% 7 16,003,467 Cheil Communications, Inc. 46,953 10,519,457 ON*Media Corp.* 826,500 61,84,010 Multiline Retail 1.0% 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 50,146 6,200,351 Food & Staples R	Hankook Tire Co., Ltd.	2,576,393	33,898,117
Samsung Climate Control Co., Ltd. (a) 560,224 4,256,814 Diversified Consumer Services 0.6% 59,500 6,728,137 MegaStudy Co., Ltd. (b) 59,500 6,728,137 Hotels Restaurants & Leisure 1.4% 88,800 6,296,940 Hotel Shilla Co., Ltd. (b) 88,800 6,296,940 Hotel Shilla Co., Ltd. (b) 581,047 9,057,272 Household Durables 1.2% 15,354,212 Household Durables 1.2% 215,868 6,011,225 Woongjin Coway Co., Ltd. (b) 269,700 6,583,958 Internet & Catalog Retail 0.3% 38,044 3,063,623 Media 1.5% 38,044 3,063,623 Cheil Communications, Inc. 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 89YC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 80 3,731,424 Feood Products 3.4% 72,864 37,731,424 Food Products 3.4% 72,864 7,830,651 <	Hyundai Mobis	132,642	13,639,172
	Nexen Tire Corp.	191,661	3,230,640
Diversified Consumer Services 0.6% MegaStudy Co., Ltd. (b)		560,224	4,256,814
MegaStudy Co., Ltd. (b) 59,500 6,728,137 Hotels Restaurants & Leisure 1.4% 88,800 6,296,940 Hana Tour Service, Inc. (b) 581,047 9,057,272 Hotel Shilla Co., Ltd. (b) 15,354,212 Household Durables 1.2% 215,868 6,011,225 Woongjin Coway Co., Ltd. (b) 269,700 6,583,958 Internet & Catalog Retail 0.3% 38,044 3,063,623 GS Home Shopping, Inc. 38,044 3,063,623 Media 1.5% 16,703,467 Cheil Communications, Inc. 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 50,146 6,200,351 Food & Staples Retailing 3.5% 50,146 6,200,351 Food Products 3.4% 72,864 37,731,424 Food Products 3.4% 21,611 16,215,387 Nhong Shim Co., Ltd. (b) <			55,024,743
Hotels Restaurants & Leisure 1.4% Hana Tour Service, Inc. (b) Hotel Shilla Co., Ltd. (b) 15,354,212 Household Durables 1.2% Humax Co., Ltd. (b) 215,868 6,011,225 Woongjin Coway Co., Ltd. (b) 269,700 6,583,958 12,595,183 Internet & Catalog Retail 0.3% GS Home Shopping, Inc. Media 1.5% GS Home Shopping, Inc. Media 1.5% Cheil Communications, Inc. 46,953 0,184,010 16,703,467 Multilline Retail 1.0% Taegu Department Store Co., Ltd. (a) Taegu Department Store Co., Ltd. (a) Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. BYC Co., Ltd. BYC Co., Ltd. (b) Sol,146 Ge.200,351 Food & Staples Retailing 3.5% Shinsegae Co., Ltd. Food Products 3.4% CJ Corp. (b) Crown Confectionary Co., Ltd. (b) Food & Staples Retailing 3.5% Shinsegae Co., Ltd. Food Products 0.4, 440,032 Crown Confectionary Co., Ltd. (b) Food Products 0.4, 450,032 Crown Confectionary Co., Ltd. (b) Food Products 0.5, 460,032 Crown Confectionary Co., Ltd. (b) Food Products 0.5, 500,066 Type of Co., 500,066 Ty	Diversified Consumer Services 0.6%		
Hana Tour Service, Inc. (b)	MegaStudy Co., Ltd. (b)	59,500	6,728,137
Hotel Shilla Co., Ltd. (b)	Hotels Restaurants & Leisure 1.4%		
15,354,212 Household Durables 1.2% Humax Co., Ltd. (b)	Hana Tour Service, Inc. (b)	88,800	6,296,940
Household Durables 1.2%	Hotel Shilla Co., Ltd. (b)	581,047	9,057,272
Humax Co., Ltd. (b)			15,354,212
Woongjin Coway Co., Ltd. (b) 269,700 6,583,958 Internet & Catalog Retail 0.3% 3,063,623 GS Home Shopping, Inc. 38,044 3,063,623 Media 1.5% 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 50,146 6,200,351 Food & Staples Retailing 3.5% 50,146 37,731,424 Food Products 3.4% 72,864 37,731,424 Food Products 3.4% 72,864 37,731,424 Crown Confectionary Co., Ltd. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 20,680 5,900,766 Personal Products 0.3% 20,680 5,900,766 Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% 50,000 50,000 KT&G Corp. 396,585 24,098,956	Household Durables 1.2%		
Internet & Catalog Retail 0.3% GS Home Shopping, Inc. GS Home Shopping, Inc. Media 1.5% Cheil Communications, Inc. ON*Media Corp.* Multiline Retail 1.0% Taegu Department Store Co., Ltd. (a) Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. BYC Co., Ltd. Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) Food & Staples Retailing 3.5% Shinsegae Co., Ltd. CJ Corp. (b) Corp. (b) Crown Confectionary Co., Ltd. (b) Nam Yang Dairy Products Co., Ltd. Nhong Shim Co., Ltd. (b) Personal Products 0.3% Cosmax, Inc. Cosmax, Inc. Cosmax, Inc. Cosmax, Inc. Tobacco 2.2% KT&G Corp. KT&G Corp. KT&G Corp. Sa,063,623 38,044 38,063,623 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,457 10,519,519,766 10,519,519,766 10,519,767 10,51,767 10,519,767	Humax Co., Ltd. (b)	215,868	6,011,225
Internet & Catalog Retail 0.3% 3,063,623 38,044 3,063,623 Media 1.5% 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 16,703,467 16,70	Woongjin Coway Co., Ltd. (b)	269,700	6,583,958
GS Home Shopping, Inc. 38,044 3,063,623 Media 1.5% 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 50,146 6,200,351 Food & Staples Retailing 3.5% 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Food Products 3.4% 72,864 37,731,424 Food Products 3.4% 67,424 7,446,032 CI Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nham Yang Dairy Products Co., Ltd. 20,680 5,900,766 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Cosmax, Inc. 20,680 5,900,766 Cosmax, Inc. 507,600 2,698,260 KT&G Corp. 396,585 24,098,956			12,595,183
Media 1.5% A6,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% 16,703,467 Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 Consumer Staples 10.0% 8everages 0.6% 4,411,853 Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% 50,146 6,200,351 Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 72,864 37,731,424 CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% 507,600 2,698,260 Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Internet & Catalog Retail 0.3%		
Cheil Communications, Inc. 46,953 10,519,457 ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% 735,080 11,341,789 Teagu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 8 8 Beverages 0.6% 50,146 6,200,351 Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Food Products 3.4% 72,864 37,731,424 For God Products 0.4% 66,7424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% 507,600 2,698,260 Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% 8 24,098,956	GS Home Shopping, Inc.	38,044	3,063,623
ON*Media Corp.* 826,500 6,184,010 Multiline Retail 1.0% Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% Beverages 0.6% 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Food Products 3.4% 72,864 7,446,032 CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Media 1.5%		
Multiline Retail 1.0% Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 11 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Tersonal Products 0.3% Cosmax, Inc. 507,600 2,698,260 KT&G Corp. 396,585 24,098,956		*	
Multiline Retail 1.0% Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% 26,761 4,411,853 BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% 8 8 Beverages 0.6% 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 7,446,032 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	ON*Media Corp.*	826,500	6,184,010
Taegu Department Store Co., Ltd. (a) 735,080 11,341,789 Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 7,446,032 CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956			16,703,467
Textiles, Apparel & Luxury Goods 0.4% BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Tobacco 2.2% KT&G Corp. 396,585 24,098,956			
BYC Co., Ltd. 26,761 4,411,853 Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 116,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956		735,080	11,341,789
Consumer Staples 10.0% Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 7,246,032 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% 507,600 2,698,260 Tobacco 2.2% 507,600 2,698,260 KT&G Corp. 396,585 24,098,956			
Beverages 0.6% Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Shinsegae Co., Ltd. 72,864 7,446,032 Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% 507,600 2,698,260 Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956		26,761	4,411,853
Hite Brewery Co., Ltd. (b) 50,146 6,200,351 Food & Staples Retailing 3.5% 72,864 37,731,424 Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956			
Food & Staples Retailing 3.5% Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Beverages 0.6%		
Shinsegae Co., Ltd. 72,864 37,731,424 Food Products 3.4% 7,446,032 CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Hite Brewery Co., Ltd. (b)	50,146	6,200,351
Food Products 3.4% CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Food & Staples Retailing 3.5%		
CJ Corp. (b) 67,424 7,446,032 Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Shinsegae Co., Ltd.	72,864	37,731,424
Crown Confectionary Co., Ltd. (b) 64,714 7,830,651 Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	Food Products 3.4%		
Nam Yang Dairy Products Co., Ltd. 21,611 16,215,387 Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956	CJ Corp. (b)	67,424	7,446,032
Nhong Shim Co., Ltd. (b) 20,680 5,900,766 37,392,836 Personal Products 0.3% 507,600 2,698,260 Tobacco 2.2% 507,600 24,098,956 KT&G Corp. 396,585 24,098,956		64,714	
37,392,836 Personal Products 0.3% 507,600 2,698,260 Tobacco 2.2% KT&G Corp. 396,585 24,098,956		21,611	16,215,387
Personal Products 0.3% 507,600 2,698,260 Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% 87 4,098,956 KT&G Corp. 396,585 24,098,956	Nhong Shim Co., Ltd. (b)	20,680	5,900,766
Cosmax, Inc. 507,600 2,698,260 Tobacco 2.2% 396,585 24,098,956			37,392,836
Tobacco 2.2% KT&G Corp. 396,585 24,098,956			
KT&G Corp. 396,585 24,098,956		507,600	2,698,260
Energy 3.6%	•	396,585	24,098,956
	Energy 3.6%		

Oil, Gas & Consumable Fuels		
S-Oil Corp. (b)	347,601	23,252,991
SK Corp.	241,017	16,021,104
		39,274,095
Financials 19.3%		
Capital Markets 1.5%		
Korea Investment Holdings Co., Ltd.	262,439	11,357,334
Samsung Securities Co., Ltd.	89,300	5,077,242
		16,434,576
Commercial Banks 8.1%		
Hana Financial Group, Inc.	170,700	7,811,160
Industrial Bank of Korea	845,100	14,468,291
Jeonbuk Bank (b)	1,757,473	15,972,806
Kookmin Bank	594,638	46,879,783
Kookmin Bank (ADR)	40,412	3,153,348
		88,285,388
Consumer Finance 1.0%		
LG Card Co., Ltd.* (b)	168,221	10,702,144
Insurance 8.7%	067.406	10.700 (11
Korean Reinsurance Co.	865,426	10,700,644
Meritz Fire & Marine Insurance Co., Ltd. (b)	3,371,030	22,194,469
Samsung Fire & Marine Insurance Co., Ltd.	399,710	61,461,353
T 10 0 0 0 0		94,356,466
Health Care 0.5%		
Pharmaceuticals C.	1.700	72.106
Choongwae Pharma Corp.	1,799	73,196
Yuhan Corp. (b)	34,679	5,387,385
T 1 4 1 10 40		5,460,581
Industrials 10.4%		
Airlines 1.1%		
Korean Air Lines Co., Ltd.	324,800	11,910,763
Building Products 0.2%	510.006	2.024.007
Samwoo EMC Co., Ltd.	510,926	2,024,806
Commercial Services & Supplies 1.1%	206.554	11 020 102
S1 Corp.	306,554	11,938,193
Construction & Engineering 2.2%	152 500	10.720.017
GS Engineering & Construction Corp.	153,500	10,738,917
Hyundai Engineering & Construction Co., Ltd.*	206,400	11,102,520
Samho International Co., Ltd. (b)	141,088	1,975,605
Electrical Equipment 1.9%		23,817,042
Seoul Semiconductor Co., Ltd. (a) (b)	1,292,915	21,451,800
Industrial Conglomerates 1.1%	1,292,913	21,431,000
Samsung Techwin Co., Ltd.	289,200	11,858,346
Machinery 0.5%	207,200	11,030,340
JVM Co., Ltd.*	136,039	5,146,839
NEPES Corp.*	26	249
The bo corp.	20	5,147,088
Road & Rail 1.5%		2,147,000
Korea Express Co., Ltd.*	219,344	16,110,339
Trading Companies & Distributors 0.8%	217,511	10,110,000
Samsung Corp.	288,100	9,133,950
Information Technology 19.3%	200,100	,,100,,50
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Electronic Equipment & Instruments 1.6%		
Ace Digitech Co., Ltd.* (b)	187,935	3,088,390
INTOPS Co., Ltd.	82,497	2,528,310
KH Vatec Co., Ltd.* (b)	96,631	1,444,997
SE Co., Ltd. (c)	636,950	0
SFA Engineering Corp. (b)	315,573	10,255,081
		17,316,778
Internet Software & Services 1.8%		
Ahnlab, Inc. (b)	80,869	1,683,613
NHN Corp.	170,445	17,886,593
		19,570,206
Semiconductors & Semiconductor Equipment 15.9%	502.100	2.254.052
Phoenix PDE Co., Ltd. (b)	582,100	3,364,953
Samsung Electronics Co., Ltd. (d)	230,350	161,640,581
Simm Tech Co., Ltd. (b)	739,583	8,284,893
35 / 1 7 00		173,290,427
Materials 7.0%		
Chemicals 0.7%	121 224	4.021.204
LG Chem Ltd.	121,334	4,821,304
Youlchon Chemical Co., Ltd. (b)	224,695	2,184,617
N/ 4 1 0 N/* * < 201		7,005,921
Metals & Mining 6.3% Dongkuk Steel Mill Co., Ltd.	201 105	7 100 650
Korea Zinc Co., Ltd. (b)	381,185 62,300	7,190,650 5,629,220
POSCO	215,697	55,847,572
10300	213,097	68,667,442
Telecommunication Services 4.4%		00,007,442
Diversified Telecommunication Services 0.7%		
LG Dacom Corp.	328,200	7,942,700
Wireless Telecommunication Services 3.7%	320,200	7,542,700
SK Telecom Co., Ltd.	187,154	39,853,666
Total Common Stocks (Cost \$300,877,494)	,	934,897,551
Preferred Stocks 13.4%		7 - 1,07 1,000
Consumer Discretionary 6.3%		
Automobiles		
Hyundai Motor Co. (b)	841,120	42,667,117
Hyundai Motor Co. (2nd)	499,954	26,100,637
y	/	68,767,754
Consumer Staples 1.4%		, ,
Food Products		
CJ Corp.	176,578	9,964,877
CJ Corp. (2nd)	34,073	3,312,778
CJ Corp. (3rd) (Convertible)	20,126	1,935,499
• • • • • • • • • • • • • • • • • • • •		15,213,154
Energy 0.5%		
Oil, Gas & Consumable Fuels		
S-Oil Corp.	105,626	5,570,132
Financials 3.0%		• •
Capital Markets 0.5%		
Daishin Securities Co., Ltd.		- 000
	399,181	5,800,517
Insurance 2.5%	399,181	5,800,517

Samsung Fire & Marine Insurance Co., Ltd. Information Technology 2.2% Semiconductors & Semiconductor Equipment	360,865	26,886,111
Samsung Electronics Co., Ltd. (d)	44.464	23,353,879
Total Preferred Stocks (Cost \$20,486,278)	11,101	145,591,547
	Principal Amount	Value (\$)
Convertible Bond 0.0%	-	
Consumer Staples		
Haitai Confectionery Loan Certificates Zero Coupon, 11/28/2009* (e) (Cost \$0) Won	6,869,719	6,647
	Shares	Value (\$)
Securities Lending Collateral 8.0%		
Daily Assets Fund Institutional, 5.31% (f) (g)	87,611,494	
(Cost \$87,611,494)		87,611,494
Cash Equivalents 0.5%		
Cash Management QP Trust, 5.34% (h) (Cost \$5,472,815)	5,472,815	5,472,815
	% of	Value (\$)
	Net Assets	
Total Investment Portfolio (Cost \$ 414,448,081)	107.9	1,173,580,054
Other Assets and Liabilities, Net	(7.9)	(86,162,919)
Net Assets	100.0	1,087,417,135

For information on the Fund s policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund s most recent semi-annual or annual financial statements.

⁽a) Affiliated issuer. An affiliated issuer is a company in which the Fund has ownership of at least 5% of the voting securities. A summary of the Fund s transactions during the three months ended September 30, 2006 with companies which are or were affiliates is as follows:

Affiliate	Common/	Total	Total Sales	Total Realized	Dividend	Value at
	Preferred	Purchase Cos	t (Cost) (\$)	Gain/(Loss) (\$) Income (\$)	September 30,
	Shares	(\$)				2006 (\$)
Samsung Climate Control Co., Ltd.	560,224	-	-	-	-	4,256,814
Seoul Semiconductor Co., Ltd.	1,292,915	-	-	-	-	21,451,800
Taegu Department Store Co., Ltd.	735,080	-	-	-	256,294	11,341,789
		-	-	-	256,294	37,050,403

- (b) All or a portion of these securities were on loan. The value of all securities loaned at September 30, 2006 amounted to \$83,421,591 which is 7.7% of net assets.
- (c) The Fund may purchase securities that are subject to legal or contractual restrictions on resale (restricted securities). Restricted securities are securities which have not been registered with the Securities and Exchange Commission under the Securities Act of 1933. The fund may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. Moreover, if adverse market conditions were to develop during the period between the Fund s decision to sell a restricted security and the point at which the Fund is permitted or able to sell such security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell. This investment practice, therefore, could have the effect of increasing the level of illiquidity of the Fund. The future value of these securities is uncertain and there may be changes in the estimated value of these securities.

Restricted Acquisition As a % of

^{*} Non-income producing security.

Securities	Date	Cost (\$)	Value (\$)	Net Assets
SE Co. Ltd.	12/22/2000	1 616 637	0	0

- (d) At September 30, 2006, 17.0% of the Fund s investment portfolio is invested in Samsung Electronics Co., Ltd.
- (e) Company in restructuring process, principal only subject to repayment.
- (f) Daily Assets Fund Institutional, an affiliated fund, is managed by Deutsche Asset Management, Inc. The rate shown is the annualized seven-day yield at period end.
- (g) Represents collateral held in connection with securities lending.
- (h) Cash Management QP Trust, an affiliated fund, is managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

ADR: American Depositary Receipt

Currency Abbreviation:

Won Korean Won

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGNATURES

Registrant:	The Korea Fund, Inc.
By: President	/s/Michael G. Clark Michael G. Clark
Date:	November 21, 2006
	urities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed lf of the registrant and in the capacities and on the dates indicated.
Registrant:	The Korea Fund, Inc.
By: President	/s/Michael G. Clark Michael G. Clark
Date:	November 21, 2006
By: Chief Financial Officer and Treasurer	/s/Paul Schubert Paul Schubert
Date: Nov	vember 21, 2006