



Macquarie Korea Infrastructure Fund

2014 4th Quarter Asset Management Report

Name
Macquarie Korea Infrastructure Fund (MKIF)

Period
Quarter 4 (1 October 2014 - 31 December 2014)

Prepared by Macquarie Korea Asset Management Co., Ltd. (MKAM)
Fund code: 35801

Important notice

Under the Financial Investment Services and Capital Markets Act (the “Act”), Macquarie Korea Infrastructure Fund (“MKIF”) is required to upload an Asset Management Report to the MKIF website in the form, and containing the specific information, set out in the Act on a quarterly basis. This Asset Management Report has been prepared by MKAM in compliance with its statutory obligations.

Disclaimer

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General advice warning

The contents of this report do not constitute an offer, invitation or recommendation for the subscription or purchase of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MKIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Contents

1. General Report	4
1.1 Overview	4
1.2 Asset Details	5
2. Management performance and term performance	6
2.1 Overview	6
2.2 Management plan	6
2.3 Management performance	6
2.4 Profit and Loss summary	6
3. Details of assets	7
3.1 Asset portfolio	7
3.2 Top ten invested assets	7
3.3 MKIF's asset portfolio details	8
4. Registered asset managers*	10
4.1 Registered infrastructure asset managers	10
4.2 Change of registered infrastructure asset managers	10
5. Cost summary	11
5.1 Fees to service providers	11
5.2 Total expense ratio	11
6. Invested asset transactions and debt facility	12
6.1 Equity transactions	12
6.2 Equity turnover ratio during the past three quarters	12
6.3 Loan sales	12
6.4 Loan injections	12
6.5 Debt facility status	12
6.6 Corporate bond status	13
7. Notice	13
Appendix I. MKIF Board of Directors	14
Appendix II. Summary of Financial Statements	15

1. General Report

1.1 Overview

Under the Financial Investment Services and Capital Markets Act (the Act)

Investment Grade: 4

Fund name	Macquarie Korea Infrastructure Fund (MKIF)
Fund type	Investment company/Special asset fund/Closed-end/Listed fund
Fund code*	35801
Date of incorporation	12 December 2002
Date of registration	26 December 2002
Date of listing	15 March 2006
Financial year end	31 December every year
Fund maturity	Perpetual (until the occurrence of dissolution events defined in the Articles of Incorporation of MKIF)
Asset manager	Macquarie Korea Asset Management Co., Ltd. (MKAM)
Sales agents	Shinhan Investment Corp., Samsung Securities Co., Ltd., Macquarie Securities Korea, Ltd., Hanwha Investment & Securities Co., Ltd., Kyobo Securities Co., Ltd., Yuanta Securities Korea Co., Ltd
Custodian	Korea Securities Finance Corporation (KSFC)
Fund administrator	Korea Exchange Bank Investor Service Co., Ltd.
Board of directors +	Corporate Director: MKAM Supervisory Directors: Dae Yun Cho, Kyung Soon Song and Dae-Hee Yoon
Key staff of MKAM +	Chul Hum Paik (CEO) Jason Pak (COO) Johnno Kim (Asset Management) Jong-Hyuck Park (Asset Management) Jinwook Park (Asset Management) Young Ju Ahn (Compliance)
MKIF profile	<p>MKIF is a leading private sector infrastructure investor in Korea and has the largest portfolio of infrastructure assets in Korea that have been, or are being, constructed under the Act on Public-Private Partnerships in Infrastructure (PPI Act).</p> <p>MKIF was established in December 2002 with a mandate to invest in concession companies that construct or operate infrastructure assets such as toll roads, bridges and tunnels in Korea. MKIF invests in these concession companies through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders. MKIF is proud to be making a significant contribution to Korea's infrastructure development.</p> <p>MKIF is managed by MKAM. MKAM is a subsidiary of Macquarie Infrastructure and Real Assets (Europe) Limited, a member of the Macquarie Group Limited.</p>

* Fund code generated by the Korea Financial Investment Association (KOFIA)

+ See Section 4. Registered Asset Managers and Appendix I Board of Directors for more information

1.2 Asset Details

Under the Act, MKIF is required to report the net asset value per share (NAV per share) of its portfolio.

The total net asset value of MKIF's portfolio is calculated by subtracting total liabilities from total assets of MKIF. MKIF's assets include its equity and debt investments in concession companies, cash and deposits and other investment securities. The net asset value per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares.

The Collective Investment Property Appraisal Committee of MKAM has chosen to adopt the acquisition cost as its assessment of fair value for the unlisted equity investments under the Act and accounting principles generally accepted in Korea (KGAAP). In addition, the debt investments are measured at amortised cost under the Act and KGAAP.

The calculation of the NAV per share of MKIF is set out in the table below. For the purposes of this calculation, asset and liability information is based on the balance sheet of MKIF, which is attached as Appendix II.

(Unit: KRW, share)

Type	Q3 2014	Q4 2014	% Change
Total Assets (A)	2,110,469,486,801	2,144,507,198,061	1.61 %
Total Liabilities (B)	465,447,342,831	467,988,205,804	0.55 %
Net Asset Amount (C=A-B)	1,645,022,143,970	1,676,518,992,257	1.91 %
Shares (D)	331,459,341	331,459,341	0.00 %
NAV per share (E=C/D) +	4,962.97	5,057.99	1.91 %

+ NAV per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares. However, as MKIF is listed on the Korea Exchange and the London Stock Exchange, its shares are traded at share price.

※ Distribution payment (during the fourth quarter)

(Unit: KRW, share)

Date of Payment	Distribution Amount (KRW Million)	Balance after Payment (Shares)	NAV per share		Remarks
			Before declaration	After declaration	
N/A					

2. Management performance and term performance

2.1 Overview

Established on 12 December 2002, MKIF is a leading private sector infrastructure investor in Korea under the PPI Act and governed by the Act. MKIF is mandated to invest in concession companies that construct or operate infrastructure assets through equity and debt. MKIF focused on generating profits from its investments and distributing these profits to its shareholders. As of 31 December 2014 MKIF has committed to invest in 11 toll roads and one port with total investment commitment of KRW1,633.0billion.

2.2 Management plan

MKIF is focusing on investments in loans to, and unlisted equity and equity-linked securities of, concession companies that operate infrastructure assets under concessions from Korean central, provincial or city governments throughout the country. Target assets for infrastructure investment in Korea have historically been concessionaires operating toll roads, bridges, tunnels and subway lines. The Company is also considering investment in entities conducting facilities projects defined under Article 2 Subparagraph 1 of the PPI Act.

Our primary strategic objective is to invest in entities that develop and/or operate Infrastructure Assets and to generate attractive returns to our shareholders through capital growth and cash distribution

2.3 Management performance

The table below sets out the historical NAV (including the distribution paid) for MKIF. As explained above and given that the majority of MKIF's assets are held at their acquisition cost, the net asset value is not representative of changes in the value of the MKIF portfolio.

A. Short-term performance

(Unit: %)

Type	3 Month	6 Month	9 Month	12 Month
MKIF	1.91	3.69	5.87	7.34
Comparative Index +				N/A

+ There is no comparable index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

B. Long-term performance

(Unit: %)

Type	1 Year	2 Year	3 Year	5 Year
MKIF	7.34	8.30	8.58	7.71
Comparative Index ^				N/A

^ There is no comparison index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

2.4 Profit and Loss summary

The table below sets out the profit and loss incurred by MKIF in its P&L during the Quarter, in comparison with any profit and loss from the previous quarter.

(Unit: KRW million)

Type	Equity	Loan	Dividend Income	Short-term Facilities & Deposit	Other Asset	Total Profit (Loss)
Q4 2014	-	45,368	-	144	9	45,521
Q3 2014	-	44,907	-	94	10	45,011

3. Details of assets

3.1 Asset portfolio

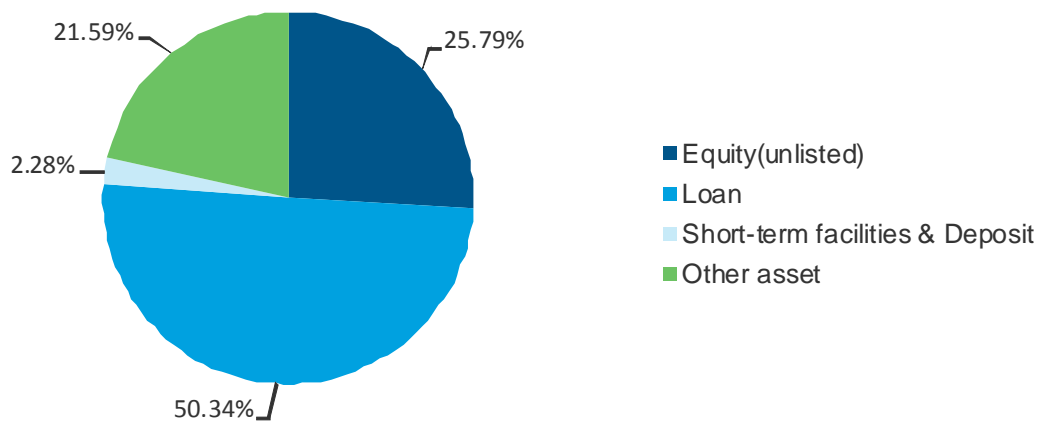
MKIF's investment portfolio consists of equity, loan, cash and deposits and other assets.

(Unit: KRW million, %)

Type	Equity (unlisted)	Loan +	Short-term facilities & Deposit	Other asset ^	Total Assets
KRW	553,103	1,079,604	48,864	462,936	2,144,507
Composition Ratio	25.79	50.34	2.28	21.59	100

+ Includes loans to concession companies

^ Other Assets: interest receivable, other receivables and prepayment



3.2 Top ten invested assets

(Unit: KRW million, %)

Rank	Type	Name	Acquisition Value +	Composition Ratio ^
1	Subordinated loan	BNCT Co., Ltd.	193,000	9.00
2	Subordinated loan	Cheonan-Nonsan Expressway Co., Ltd.	182,250	8.50
3	Senior loan	Kwangju Beltway Investment Co., Ltd.	142,000	6.62
4	Equity (unlisted)	Cheonan-Nonsan Expressway Co., Ltd.	93,815	4.37
5	Subordinated loan	Incheon Bridge Co., Ltd.	89,378	4.17
6	Subordinated loan	Seoul Chuncheon Highway Co., Ltd.	87,450	4.08
7	Subordinated loan	MCB Co., Ltd.	79,000	3.68
8	Subordinated loan	Gyungso Highway Co., Ltd.	77,000	3.59
9	Equity (unlisted)	Private Infrastructure Investment Korea	76,887	3.59
10	Equity (unlisted)	BNCT Co., Ltd.	67,048	3.13

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

3.3 MKIF's asset portfolio details

A. Equity securities (unlisted) (top five assets)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) +	Gain/ Loss (B)-(A)	Composition Ratio ^
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.37
Private Infrastructure Investment Korea	14,266,425	100%	76,887	76,887	-	3.59
BNCT Co., Ltd	13,284,000	30%	67,048	67,048	-	3.13
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.79
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.72

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

B. Equity securities (unlisted) (more than 1% of total issued shares)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) +	Gain/ Loss (B)-(A)	Composition Ratio ^
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.37
Private Infrastructure Investment Korea	14,266,425	100%	76,887	76,887	-	3.59
BNCT Co., Ltd	13,284,000	30%	67,048	67,048	-	3.13
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.79
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.72
Seoul-Chuncheon Highway Co., Ltd.	9,714,000	15%	49,439	49,439	-	2.31
Soojungsan Investment Co., Ltd.	1,114,880	100%	47,248	47,248	-	2.20
MCB Co., Ltd.	7,955,780	70%	33,925	33,925	-	1.58
Kwangju Beltway Investment Co., Ltd.	6,610,000	100%	33,050	33,050	-	1.54
Kwangju Ring Road Co., Ltd.	5,775,000	75%	29,495	29,495	-	1.38
Woomyunsan Infracore Co., Ltd.	1,915,200	36%	2,724	2,724	-	0.13
Baekyang Tunnel Ltd.	100,000	100%	1,231	1,231	-	0.06

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

C. Loans to concession companies (top five assets)

(Unit: KRW million, %)

Name	Acquisition Value	Interest Receivable ⁺	Issued Date	Maturity Date	Guarantee	Credit Rating
BNCT Co., Ltd (Subordinated loan)	193,000	87,248	25/02/2008	25/11/2032	N/A	N/A
Cheonan-Nonsan Expressway Co., Ltd. (Subordinated loan)	182,250	139,106	20/05/2005	20/05/2029	N/A	N/A
Kwangju Beltway Investment Co., Ltd. (Senior loan)	142,000	9,005	25/11/2004	30/09/2024	N/A	N/A
Incheon Bridge Co., Ltd. (Subordinated loan)	89,378	49,867	12/04/2006	18/07/2026	N/A	N/A
Seoul Chuncheon Highway Co., Ltd. (Subordinated loan)	87,450	1,835	02/11/2006	28/05/2031	N/A	N/A

⁺These values are the accumulated interest receivable**D. Short term facilities and deposit**

MKIF has also invested a proportion of its cash reserves in MMDA and term deposits. A summary of the MMDA and term deposit set out in the table below.

(Unit: KRW million, %)

Name*	Banks	Deposit amount ⁺	Date of Deposit	Maturity Date	Interest Receivable	Composition Ratio [^]
N/A						

* Each deposit amount exceeding 5% of the Total Assets

⁺ This value is the principal[^] Ratio refers to the contribution to total assets**E. Other assets**

The other assets are set out in the table below and consist of accrued income.

(Unit: KRW million, %)

Type	Amount	Composition Ratio [^]
Interest Receivable [*]	455,070	21.22

* Other assets under the invested assets composition (ex: accrued dividends, accrued income etc), exceeding 5% of the total assets

[^] Ratio refers to the contribution to total assets

For more information refer to Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of the Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA may be different from the effective date of this report.

4. Registered asset managers*

4.1 Registered infrastructure asset managers

MKAM is licensed under the Act to carry out asset management activities for MKIF. As part of its licensing requirements, MKAM is required to employ at least two infrastructure asset management professionals who meet certain qualifications. The following is the list of MKAM's infrastructure asset management professionals who are in charge of MKIF management.

Name (KOFIA registration number)	Management fund other than MKIF				
	Date of fund management	Title	Number of fund(s)	Total asset under management	Career
Johnno Kim (06-02323-0004)	February 2006	Division Director	N/A	N/A	Mr Kim has over 25 years experience in asset management and his previous experience includes: <ul style="list-style-type: none"> • Connell Wagner Group (consulting on major road projects) • Mott Macdonald Group (Project Engineer in UK) • BHP Engineering (Industrial & Commercial Development – Project Manager) • Egis Consulting/GHD (PF & Toll Road Management Consulting company)
Jong Hyuck Park (08-02323-0005)	January 2008	Division Director	N/A	N/A	Mr Park has over 18 years experience in SOC and his previous experience includes: <ul style="list-style-type: none"> • Kookmin Bank (Project Manager for 3 port projects, 7 toll road projects and 2 property projects) • Worked as a member of advisory panel to PIMAC

* All of the two registered infrastructure asset managers work exclusively for MKAM, the manager of MKIF which has investment commitment of KRW 1.63 trillion. According to the Articles of Incorporation of MKIF, MKIF is allowed to pay the performance fee to MKAM.

4.2 Change of registered infrastructure asset managers

Period term ^	Registered asset managers	Change
	N/A	

^ Change of registered asset managers during the past three years.

For more information refer to ad-hoc disclosures on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of information displayed on the website of KOFIA may be different from the effective date of information in this report.

5. Cost summary

5.1 Fees to service providers

The table below sets out fees paid by MKIF to its service providers.

(Unit: KRW million, %)

Type	Q3 2014		Q4 2014		Remarks
	Amount	Ratio+	Amount	Ratio+	
MKIF	Management fee	7,996	0.486	8,277	0.494
	Sales Agent fee	-	-	-	-
	Custodian fee	83	0.005	84	0.005
	Administrator fee	52	0.003	52	0.003
	Total	8,131	0.494	8,413	0.507
	Other expenses^	1,370	0.083	298	0.018
	Transactions fee	-	-	-	-
	securities transaction tax	-	-	-	-

+ Ratio refers to fees as a proportion of Net Asset Value

^ Other expenses include fund audit fee, fund settlement fee and other recurring expenditures other than transactions fee

5.2 Total expense ratio

(Unit: annualised, %)

Collective Investment Vehicle			
Type	Total Expense Ratio*		Commission Ratio
MKIF	Q3 2014	2.2823	-
	Q4 2014	2.0807	-

* Total Expense ratio refers to a ratio calculated by dividing the total management fee and other expenses borne by the collective investment vehicle by annual average balance of the fund (before deducting the fees and expenses) and represents the total fees and expenses borne by the investor during the management period

6. Invested asset transactions and debt facility

6.1 Equity transactions

(Unit: annualised, %)

Buy			Sell			Turnover Ratio +	
	Shares	Amount		Shares	Amount	Q4 2014	Annualised rate
	-		-	-		-	0.00
							0.00

+ The Turnover Ratio shows frequency level for the equity transactions. The ratio refers to average sold amounts divided by average retained equity amounts during the application period. Provided that the average equity investment is 10 billion and the average equity disposal amount is 10 billion, turnover ratio is 100%. High turnover ratio will increase fund cost

6.2 Equity turnover ratio during the past three quarters

(Unit: %)

2Q 2014	3Q 2014	4Q 2014
-	-	-

6.3 Loan sales

(Unit: KRW million)

Name	Type	Date	Amount
		N/A	

6.4 Loan injections

(Unit: KRW million)

Name	Type	Date	Amount
		N/A	

6.5 Debt facility status

(Unit: KRW million)

Name	Debt facility amounts			
	Limit of the Facility +	Cumulative to Q3 2014	Movements in Q4 2014	Cumulative to Q4 2014
Shinhan Bank	60,000	49,543	513	50,056
National Agricultural Cooperative Federation (NACF)	60,000	49,543	513	50,056
Woori Bank	40,000	33,029	341	33,370
Tongyang Life Insurance	40,000	33,029	341	33,370
Shinhan Life Insurance	30,000	24,772	256	25,028
LIG Insurance	20,000	16,514	171	16,685
Total	250,000	206,430	2,135	208,565

6.6 Corporate bond status

(Unit: KRW million)

Name	Par Value	Interest rate	Issued Date	Maturity Date	Credit Rating
Unsecured Bond Tranche 1-1 (5Year)	60,000	4.57	31/05/2011	31/05/2016	AA
Unsecured Bond Tranche 1-2 (7year)	190,000	4.97	31/05/2011	31/05/2018	AA

7. Notice

Under the Act, MKAM shall prepare this report and upload it on the website of MKIF and KOFIA after confirmation from the Custodian (KSFC).

For more information on the website:

MKIF macquarie.com/mkif

KOFIA <http://dis.kofia.or.kr>

Appendix I. MKIF Board of Directors

Supervisory directors

Name	Career
Dae Yun Cho	<ul style="list-style-type: none"> • Practicing law at the law offices of Kim & Chang in Seoul since 1979 (Senior Partner) • Acted as a consultant for various Korean Ministries including the Ministry of Strategy • Senior adviser to the Korea International Trade Law Association, the arbitrator of the Korean Commercial Arbitration Board • Panel member of the WTO's Subsidies and Countervailing Duties Committee • Former president of the International Association Korean Lawyer
Kyung Soon Song	<ul style="list-style-type: none"> • Founding Representative Director of Korea Expert Consulting Group (KECG) • Consultant for Korea International Cooperation Agency (KOICA) • Former member of International Development Cooperation Committee of the Republic of Korea • Former Chairman of International Finance Subcommittee, Financial Sector Development Review Committee of the Korean Government • Former senior staff member of World Bank • Former Chief Operating Officer of Nomura Project Finance International Limited
Dae Hee Yoon	<ul style="list-style-type: none"> • Head of the Knowledge Sharing Program (KSP) promoted by the Korean government • Chair Professor in Economics, Gachon University • Former Minister of the Government Policy Coordination Office • Former Senior Secretary of Economic Affairs at Presidential Office • Former Deputy Minister for Planning and Management at Ministry of Strategy and Finance

Corporate director – MKAM

Name	Career
Chul Hum Paik	<ul style="list-style-type: none"> • Representative Director of MKAM • Headed the Financial Products division of Shinhan Macquarie Financial Advisory from 2001 to 2006 • Joined Shinhan Bank in 1993, with responsibilities for international banking and investment banking division
Jason Pak	<ul style="list-style-type: none"> • Chief Operating Officer of MKAM • Joined Macquarie Group in 2003 and spent 4 years on the equity capital market and M&A advisory side with Macquarie Securities Korea Ltd. • Worked over 5 years in the Corporate Finance division of KPMG, in Seoul and London on the M&A advisory side
Jong Hyuck Park	<ul style="list-style-type: none"> • Head of Infrastructure Team of MKAM • Joined Macquarie Group in 2007 with responsibilities for asset transactions • Worked over 10 years mainly in Investment Banking Division of Kookmin Bank • Worked as a member of advisory panel to PIMAC
Namwook Choi	<ul style="list-style-type: none"> • Head of Private Concession and Real Estate Team of MKAM • Worked over 10 years mainly in Investment Banking Division of Samsung Securities, having various roles in structured finance and IB

Appendix II. Summary of Financial Statements

Statements of Financial Position

As of 31 December 2014,
30 September 2014 and
31 December 2013

(Unit: KRW million)

	31 December 2014	30 September 2014	31 December 2013
Assets			
Invested assets	1,681,571	1,679,551	1,637,919
Cash & deposits	48,864	34,942	14,751
Loans receivable	1,079,604	1,091,506	1,090,065
Equity securities	553,103	553,103	533,103
Others	462,936	430,919	404,246
Interest receivables	455,070	422,837	394,913
Other receivables	2,368	2,358	2,947
Deferred costs, net	5,498	5,724	6,386
Total assets	2,144,507	2,110,470	2,042,165
Liabilities			
Operational liabilities	458,075	455,896	317,914
Bond	249,510	249,466	249,333
Long-term debt	208,565	206,430	68,581
Others	9,914	9,552	9,154
Payables	1	1	251
Management fee payable	8,277	7,996	7,400
Other liabilities	1,636	1,555	1,503
Total liabilities	467,989	465,448	327,068
Shareholders' equity			
Share capital	1,670,986	1,670,986	1,670,986
Retained earnings (accumulated deficit)	5,532	(25,964)	44,111
Total shareholders' equity	1,676,518	1,645,022	1,715,097
Total liabilities and shareholders' equity	2,144,507	2,110,470	2,042,165

Statements of Income

For the Quarter Ended 31 December 2014 and 30 September 2014 and
Year Ended 31 December 2014

(Unit: KRW million)

	Quarter Ended 31 Dec. 2014	Quarter Ended 30 Sep. 2014	Year Ended 31 Dec. 2014
Revenue	45,521	45,011	181,243
1. Interest income	45,512	45,001	177,838
2. Gain on sale of investment	-	-	-
3. Arrangement Fee	-	-	-
4. Dividend Income	-	-	3,386
5. Other income	9	10	19
Expenses	14,025	14,614	55,418
1. Management fees	8,277	7,996	30,803
2. Custodian fees	84	83	332
3. Administrator fees	52	52	207
4. Interest expense	5,281	5,058	19,629
5. Other expenses	331	1,425	4,447
Net income	31,496	30,397	125,825

Corporate Directory

Manager of MKIF

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