

**Investment Objective and Strategy**

Weiss Korea Opportunity Fund ("WKOF") seeks to provide shareholders with an attractive return on their investment primarily through long-term capital appreciation, investing largely in listed preferred shares issued by South Korean companies. In many cases, these listed preferred shares trade at a discount to the corresponding common shares of the same issuers. Unlike many preferred stocks throughout the world, while the listed preferred shares targeted by WKOF are called "preferred," they are generally more similar to non-voting common shares; they may not have any preference in liquidation and they typically do not have a fixed dividend -- dividend rates typically grow with economic growth in the underlying issuer. As a result, the preferred shares' price-to-earnings ratios are substantially lower and the dividend yields are higher than their respective common shares. While WKOF invests primarily in Korean preferred shares, it may invest some portion of its assets in cash and other securities, including exchange-traded funds, futures contracts and other securities.

**Important Disclosures**

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. Please see WKOF's Admission Document for a more complete discussion of the investment objective, strategy and risks associated with WKOF.

Net Asset Value (NAV) performance is not linked to share price performance, and shareholders may realise individual returns that are lower or higher than the performance of NAV. The annual investment management charge and other charges are deducted from capital.

Performance and NAV data for WKOF are estimates, based on unaudited valuations. Final performance and NAV based on audited data may differ materially from that presented herein. While the information contained herein has been prepared in good faith from sources believed to be reliable, no representations, warranties or undertakings (express or implied) are given as to, or in relation to, the accuracy, reliability or completeness of the information contained herein, and all liability therefore is expressly disclaimed.

**Performance Analysis**

|                                       | Since Inception <sup>6</sup> | Past Month | Trailing 12-Month Period |
|---------------------------------------|------------------------------|------------|--------------------------|
| WKOF NAV/Share <sup>2,7</sup>         | 30.7%                        | 6.6%       | 24.6%                    |
| MSCI South Korea Index <sup>1,7</sup> | 2.3%                         | 5.8%       | 5.3%                     |

**Top 10 Holdings**

|                                       | Bloomberg Ticker | % of NAV |
|---------------------------------------|------------------|----------|
| Samsung Electronics Co., Ltd., Pfd.   | 005935 KS        | 20%      |
| LG Electronics Inc., Pfd.             | 066575 KS        | 10%      |
| iShares MSCI South Korea Capped ETF   | EWY US           | 7%       |
| Hyundai Motor Company, 2nd Pfd.       | 005387 KS        | 7%       |
| Hyundai Motor Company, 1st Pfd.       | 005385 KS        | 6%       |
| Hyundai Motor Company, 3rd Pfd.       | 005389 KS        | 5%       |
| CJ CheilJedang Corp, Pfd.             | 097955 KS        | 5%       |
| CJ Corporation, 1st Pfd.              | 001045 KS        | 4%       |
| LG Household & Health Care Ltd., Pfd. | 051905 KS        | 4%       |
| Samsung SDI Co., Ltd., Pfd.           | 006405 KS        | 4%       |
| Top 10 Holdings Summary               |                  | 70%      |

**Fund Information**

|                           |                        |
|---------------------------|------------------------|
| Bloomberg Ticker          | WKOF LN                |
| Inception                 | 14 May 2013            |
| Benchmark <sup>1</sup>    | MSCI South Korea Index |
| Net Assets                | £ 131,809,497          |
| NAV/Share <sup>2</sup>    | £ 1.2662               |
| Closing Share Price       | £ 1.2500               |
| Premium/(Discount) to NAV | (1.3%)                 |
| Number of Positions       | 51                     |

**Statistics of Preferred Share Holdings**

|   |       |
|---|-------|
| Weighted Average Discount of Preferred Shares Held <sup>3</sup>           | 40.0% |
| Trailing Net Dividend Yield of Preferred Shares Held <sup>4</sup>         | 1.5%  |
| Average Trailing 12-Month P/E Ratio of Preferred Shares Held <sup>5</sup> | 7.1x  |

**Dealing Information**

|        |              |
|--------|--------------|
| Listed | AIM          |
| ISIN   | GG00B933LL68 |
| SEDOL  | B933LL6      |

**Advisors & Contact Information**

|                            |  |
|----------------------------|--|
| Investment Manager         | Weiss Asset Management LP  |
| Broker & Nominated Advisor | Nplus1 Singer Advisory LLP<br>T: (44) 20 7496 3000                           |
| Fund Administrator         | Northern Trust International Fund Administration Services (Guernsey) Limited |
| Auditor                    | KPMG Channel Islands Limited   |
| Website                    | www.weisskoreaopportunityfund.com  |

**References**

- MSCI Korea 25/50 Net Total Return Index, denominated in British pounds sterling.
- As noted in the Admission Document, dividends from Korean preferred shares are not accounted for or accrued in the NAV until the amount of each dividend is received. As a result of the foregoing, the NAV published above may not reflect all income contractually due to the Company as at the stated NAV date. The Company expects that there are dividends receivable by the Company as at the stated NAV date but such dividends have not yet been received so they are not yet included in the NAV. The Company currently has estimates for only a portion of such dividends receivable; such estimated portion would add an additional 1.27 pence per share. Please refer to the Admission Document for more information regarding the announcement and payment of Korean dividends.
- Weighted Average Discount of Preferred Shares Held is the average discount of the last traded price of the preferred shares held by WKOF to the last traded price of the respective common shares of the same issuer, weighted by the market value of each investment on the report date.
- Trailing Net Dividend Yield of Preferred Shares Held represents the weighted average dividend yield of the preferred shares owned by WKOF over the 12-month period ending on the report date as reported by Bloomberg, after accounting for Korean taxes applicable to WKOF, and weighted by the market value of each investment on the report date. This figure does not estimate or forecast future dividend payments on WKOF's investments.
- The Average Trailing 12-Month P/E Ratio of Preferred Shares Held is based on the consolidated diluted earnings per share reported by Bloomberg over the trailing 12-month period, and is calculated as the total earnings allocable to WKOF based on WKOF's holdings on the report date divided by the total market value of WKOF's preferred share portfolio on the report date. In accordance with market convention for calculating P/E ratios for indices, the calculation excludes companies with trailing 12-month losses. However, in reports prior to September 2014, we inadvertently did not follow that convention.
- Since inception of Weiss Korea Opportunity Fund on 14 May 2013. The WKOF return since inception is calculated on the basis of the Initial Net Asset Value per Ordinary Share.
- MSCI total return indices are calculated as if any dividends paid by constituents are reinvested at their respective closing prices on the ex date of the distribution. WKOF's performance figures include such distributions, but the distributions are not assumed to be reinvested in WKOF when calculating WKOF's performance.