

25 August 2003

Dear Unitholder

**RE : Notice of Withdrawal of Listing and Termination of the Korea Growth Trust
(Stock Code :831) (the "Trust")**

We are writing to you of as unitholders of the Trust. As you may aware, this Trusts has been listed on The Stock Exchange of Hong Kong Limited since 1985 (the "SEHK").

By the way, the need to maintain the listing of the Trust on the SEHK is unreasonable because the Trust should be terminated on 27 November 2003 for the relatively small fund size.

The purpose of this letter is to notify you of withdrawal of Listing and Termination of the Trust on 27 November 2003. In regards to this, the details as follows:

Withdrawal of listing of the Trust from the SEHK will take effect from the close of business Thursday, 27 November 2003 and the last day for trading will be Monday, 24 November 2003, subject to the approval of the Listing Committee of the SEHK. The effective date of the termination of the Trust will be Thursday, 27 November, 2003.

Reason for withdrawal of Listing.

Under clause 29 (c)(1) of the Trust Deed of the Trust, the Korea Growth Trust may be terminated by Hyundai Investment Trust Management Co., Ltd., the manager of the Trust (the "Manager"), by notice if the aggregate Net Asset Value of the Trust Fund shall be less than the equivalent of in Won of US\$ 5,000,000, on or after 31st March, 1987. The Manager has noted that there have been few trades of the Trust since its listing on the SEHK. Recently, the Net Asset Value of the Trust as of Aug 15, 2003 is approximately US\$2.5 million, with an outstanding of 97,000 units. In view of small size of the Trust, the trustee, Bank of Seoul (the "Trustee"), and the Manager believe that it is in the interests of the unit holders of the Trust to withdraw its listing from the SEHK as administrative costs pertaining to the listing could be saved. The Manager and the Trustee confirmed that there is no requirement of a unit holders' meeting according to the Deed of Trust.

Last distribution

(a) The de-listing of the Trust will not affect holdings in the Trust or normal dealings with the Manager, or the depositary, ING Belgium, Soges-Fiduce S.A. (the "Depositary"). The only change, which will occur from the de-listing of the Trust is that, it will no longer be possible to trade in units in the Trust through the SEHK. The termination of the Trust will be effective on Thursday, 27 November, 2003. After the termination of the Trust, payment of the refund amount of all the units will be made after 27 November 2003 up to 28 November, 2008, against the presentation of the Beneficial Certificates or the IDRs (means international depositary receipts) related to the units to the Manager of the request for payment in the form as set out in the Fifth Schedule of the Deed of the Trust through the Depositary, ING Belgium, Soges-Fiduce S.A., Cours Saint-Michel, 1040 Brussels, Belgium, Ms. Patricia Davreux, telephone number 32 2 738 81 16, fax number 32 2 738 64 20.

Any unclaimed proceeds or cash held by the Manager or the Trustee shall belong to the Manager after 28 November, 2008 pursuant to the clause 30 of the Deed of the Trust .

(b) The refund amounts will be converted into US Dollars at the prevailing telegraphic transfer selling rates of US Dollars for Won as quoted by a foreign exchange bank in Korea on which the relevant transfer is made and will be distributed to holders of Beneficial Certificates or IDRs in proportion to their respective entitlement and after the deduction of all taxes and fees, charges , duties and expenses of the Depositary.

Expected time table

The Manager has already made a formal application to the SEHK for the delisting of all the units of the Trust from the SEHK with effect from the close of business of 27 November 2003 and the last date of trading will be scheduled 24 November 2003, Monday, at 4 p.m. subject to the approval of the Listing Committee of the SEHK. In addition, the effective date of the Trusts termination will be 27 November 2003, Thursday.

The directors of the Manager accept responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading. For more information on the de-listing and the termination, please contact the Depositary or call Mr Min-Sung Shin at 822-3770-7603 during normal business hours.

For and on behalf of Hyundai Investment Trust Management Co., Ltd.
In its capacity as Manager of the Trusts.

Min-Sung Shin
Manager

Seoul, Korea