

Anglo Korean

Business Plan

Anglo Korean

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Business Plan

Preamble

Anglo Korean is a fintech product team, formed in Seoul in 2019.

Anglo Korean aims to be the premier provider of AI investment tooling by building small, efficient, research-driven software which can be run cheaply and securely, agnostic of banking and investment services, and intelligence sources.

Anglo Korean have created Anko Investor, a robo-advised open ended equity fund, which retail customers purchase shares in. The money raised from retail customers is used to purchase shares on the London Stock Exchange, one of the most valuable markets, by market cap, and one which is under served by competitor products.

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1. Executive Summary

Anglo Korean is a fintech product team, formed in Seoul in 2019.

Anglo Korean designs, builds, and architects software which forecasts market movements using Open Source Intelligence techniques. Techniques, in fact, which are unique in the Korean fintech world.

This software has been in development since the end of 2019 and has been fully designed, architected, and developed from Seoul by a team with experience building financial and AI platforms for some of the world's largest newspapers and marketing firms.

Anglo Korean aims to be the premier provider of AI investment tooling by building small, efficient, research-driven software which can be run cheaply and securely, agnostic of banking and investment services, and intelligence sources.

1.1. Product

Anko Investor is a robo-advised open ended equity fund, which retail customers purchase shares in. The money raised from retail customers is used to purchase shares on the London Stock Exchange, one of the most valuable markets, by market cap, and one which is under served by competitor products.

Anko Investor is built with the aim of providing the performance of more old-fashioned managed funds, with the speed and range of operation of a robo-advised fund.

1.2. Customers

From 2019 to 2021 Korean retail investors bought **102 trillion won** worth of domestic and foreign shares, on top of shares bought via robo advised and managed funds. Retail investors perform their own trades for myriad reasons: for some the high fees or buy-ins for large funds make them nonviable; for

others the comparatively low performance, and in some case the relative invisibility of such tools, make robo-advisers unattractive.

30 Anglo Korean will target this customer base by positioning its self as a low-cost/high-reward alternative.

1.3. Funding Requirements

Anglo Korean have spent 20 million won in research and development since 2019, and require a further 100 million over the next two years to complete
35 their MVP, receive regulatory approval, and acquire users.

1.4. The Future

The Anglo Korean approach to managing an investment fund is a re-design of how other funds and robo-advisers work. While Anko Investor use a lot of techniques invented in house, there's nothing stopping competitors from
40 catching up eventually.

Anglo Korean will reinvest profits back into R&D, in order to improve three key areas:

1. Depth of data, increasing the diversity of data, the rate of data, and the volume of data used to make forecasts
- 45 2. Accuracy, iterating upon internal models and algorithms to ensure they're constantly at the state of the art
3. Customer acquisition, ensuring that the product continually evolves to meet customer needs

Anglo Korean aim to be the best known player in the retail investment market;
50 lots of companies do online shopping, but everyone knows Coupang. There are lots of online banks, but everyone knows Toss.

Anko Investor can be that for investment funds, by getting to market sooner, and continually improving.

2. Anglo Korean

55 2.1. Mission Statement

To give all investors, regardless of income, wealth, or knowledge the gains and stability previously only available to the very rich.

2.2. Principals

Anglo Korean consists of one full time principal member, based in Seoul, with
60 two part-timers (holding no equity) in London.

2.2.1. Full time

James Condron Founder, CEO, data-science and R&D lead Appendix A.1, Seoul.

James has architected and built award winning AI platforms for large retail brands, and developed text processing products for newspapers
65 such as The Financial Times. James' background is in Computer Security and Forensics, and is the author of the SeoulOS real-time operating system.

2.2.2. Part time

Shaun Dillon Web Application and accessibility lead Appendix A.2, London.

70 Shaun has lead the development of web applications for companies such as The Guardian, and Skyscanner which have won awards and plaundits for speed, stability, and focus on accessibility.

3. Market

TAM Financially savvy Koreans with investments (via funds or as retailers)

75 **SAM** Korean individuals of low to medium net worth, with existing retail investments, or an intention to make retail investments. This segment was worth 102 trillion won from January 2019 to January 2021

SOM Unsure

3.1. Industry

80 Anglo Korean provide financial services, and therefore fit within the Fintech industry. The Korean Fintech industry has grown over the last few years due in part to financial incentives given to startups, as evidenced in the growth of so called unicorns.

However, robo-advisers and funds are relatively immature. The main robo-
85 Adviser players in the Korean Fintech industry, such as AIM, Fount or Qara, require a high amount of buy-in, or take naive approaches to guessing what the market will do next.

Most robo-advised funds, also, are tied to banks, making it difficult to determine how they work. A lot of bank specific funds are unattractive to people
90 who don't want to create another bank account, just to gain access to an investment service.

3.2. Customers

There are two customer personas which Anglo Korean have used to build Anko Investor: *Unsure Yun-seo* ^{Appendix A.3}, and *Stability Seo-yeon* ^{Appendix A.4}.

95 Yun-seo represents the segment of under-35 Koreans who live with their parents, or with friends, and are giving up on ideas such as home-ownership, or being able to afford a family. They lack seniority at work, their income is not growing and they're facing wage stagnation. People like Yun-seo have

some financial literacy, but it's comparatively low. Yun-seo wants to establish a secondary income stream, preferably one which is passive, with the minimum amount of extra work or stress. She primarily uses Instagram.

Seo-yeon represents a segment of millennial adults with good financial literacy, and some form of existing investments, whether solely as a retail investor or also using funds. She uses LinkedIn for work, and Pinterest and Instagram for general social media where she follows *general lifestyle* and *luxury goods* based accounts. Seo-yeon is looking for a stable fund to invest in, in order to offset the risk her retail investments have.

4. Product

Anglo Korean provide one product; Anko Investor.

110 **Anko Investor** An open-ended robo-advised equity fund which takes money from Korean investors and invests it on the London Stock Exchange

There is a potential second line in licensing the technical indicators which Anko Investor uses internally, and a potential third in granting access to forecasts from the Anko Investor robo-adviser.

115 4.1. Strengths

Anglo Korean's main competitors work along two main approaches; either they monitor market movements to predict what will happen immediately next, or they try to predict medium term movements from past performance. Anko Investor, instead, tracks external signals through Open Source Intelligence gathering techniques. These signals are what drive market changes in the first place. This use of Open Source Intelligence is quite unique amongst Korean robo-advisers.

Through R&D, Anglo Korean found that treating the market like a hermetically sealed, closed environment by assuming previous performance is directly reflected in future performance is flawed- a flaw made obvious during the early months of the pandemic.

Instead, making *forecasts* ^{Appendix A.9} from external sources is a more performant and accurate method ^{Appendix A.10}.

Anko Investor is built with simplicity and security in mind: the team behind it have decades of experience in building secure, accessible consumer apps and sites.

Anko Investor is also built with efficiency in mind; the whole application, including data processing and forecasting, uses very few resources and reacts to signals and events very quickly. This is due to how the product is developed, and run. Anglo Korean use modern, scalable languages and tools

Appendix A.5, outperforming technologies used by AIM Appendix A.6, Fount Appendix A.7, and Qara Appendix A.8.

4.2. Marketing

The market segment targeted by Anglo Korean have a high use of social media, and so the majority of marketing will happen online.

Anglo Korean's initial cohort will be adults, 25 to 40, renting or living with parents, interested in finance, wellness and high-end goods, with a job title lower than *manager*. Anglo Korean intend to attract this market by positioning its self as the only low cost, low risk, stress and worry free fund aimed at 'regular' people.

Pre-launch, the cohort will be targeted by offering inducements and prizes to take part in product research, and by offering lower fees to early adopters. This will give early adopters a connection to Anko Investor by helping them shape the product. Later, users with empty or low volume accounts will be re-targeted via email.

4.3. Research and Development

There are three areas on which Anglo Korean will focus research and development.

4.3.1. Forecast Accuracy

Forecast accuracy is important to Anglo Korean: the distinguishing technological difference between Anko Investor and its competitors comes from how initial forecasts are made.

Anglo Korean will spend money to access more granular market data, including intraday prices, and will spend money to access data sources such as news wires and computer readable company filings. This will increase the accuracy of forecasts by providing much more data to train and test models

and algorithms against.

4.3.2. Trading Strategies

Anglo Korean will run market simulations in order to further fine-tune buy/sell
165 algorithms ^{Appendix A.9}, and internal technical indicators.

4.3.3. Consumer Product Development

Only through rigorous user testing can Anglo Korean be sure their product
is correct for the Korean market. This research will be performed through
online surveys, paid research, and via social channels.

170 Anko Investor will also be security tested; security breaches cost money, both
to fix and in fines.

4.4. Intellectual Property

Most of Anko Investor is built on open technologies.

Anglo Korean have, however, created four key technologies which should be
175 protected:

1. The Anko Word Embedding model is used in internal NLP tasks. The
model is built from purely financial data, and knows how to recognise
things such as company names ^{Appendix A.11}
- 180 2. The Volatility Indicator uses price fluctuations for a symbol over time to
show how volatile that symbol is. It uses a proprietary algorithm ^{Appendix A.9}
3. The Angle of Attack Indicator tracks the severity of price changes over
time, using a proprietary algorithm ^{Appendix A.9}
- 185 4. The Complimentary Companies Indicator tracks a symbol against other
symbols to identify where a price change on one may be reflected in
some way on another. This is still in development, and uses a proprietary
model ^{Appendix A.9}

5. Growth and Milestones

Growth of Anko Investor is measured with Assets Under Management (AUM). This shows the total market value of open positions owned by Anglo Korean.

190 It is driven through acquiring users who then pay money into the fund. The more users who invest money, the more assets Anglo Korean can purchase, the more money it can spend on Research and Development to improve returns, and the greater the AUM becomes.

Anglo Korean expect AUM growth to start slowly; as a new player in the market, there will be a low trust in the product and users will be less inclined to invest. Over time, as Anko Investor shows good returns and a growth in its user-base, AUM should grow more rapidly, driven by both the return on current assets, and cash injection from users.

5.1. Customer Acquisition

200 Anglo Korean will attract customers initially through social media, according to the two identified customer personas [Appendix A.3](#) [Appendix A.4](#).

Acquisition will be measured pre-launch as a function of engagement (including engagement with surveys and research), whereas post-launch acquisition will be measured against both user sign-up, and investment per user.

205 5.2. Targets and Milestones

5.2.1. Pre-launch

Anglo Korean require between six months and a year to go live, with more launch features being available over more time¹. At six months a customer facing MVP will contain:

¹This is also affected by budget: a higher budget will allow Anglo Korean to hire developers and data-scientists, shortening the time to market

- 210
1. Ability for users to pay-in/out of the fund (internally this will start as a manual task)
 2. Ability to track value of investment
 3. Web application

Internally, Anglo Korean will complete:

- 215
1. Deployment of intelligence gathering and modelling into a cloud provider
 2. Licensing and regulatory work (delays to this work will directly affect a launch date)
 3. Security testing of consumer platform

Anglo Korean will aim to complete, and will complete within one year;

- 220
1. Back-office automations (processing customer money, status emails)
 2. Patenting intellectual property
 3. Security testing data pipeline

5.2.2. Launch

At launch, Anglo Korean will seek further investment. This investment will be
225 used to:

1. Engage an external customer support team
2. Provide some seed capital into the fund, in order to show prospective users some growth, and provide diversity
3. Increase headcount to five, to cover:

230

 - a) Marketing and Business Development
 - b) Platform engineering
 - c) Financial and Legal

5.2.3. Post-launch

Anglo Korean have the following targets and course-corrections:

- 235 1. To perform at 15 percent 2 year annualised return (which is about average for robo-advisers) in the first two years, with targets rising year on year
2. To achieve 100 million won in AUM after six months
 - To course-correct this, Anglo Korean will double marketing spend
- 240 3. To achieve 100 million won AUM after nine months (if the six month target is not reached)
 - To course-correct this, Anglo Korean will start marketing direct access to its Robo-adviser
4. To achieve 500 million won in AUM after 18 months.
- 245
 - To course-correct this, Anglo Korean will offer inducements and prizes for further customer research
5. To achieve 2.5 billion won in AUM after two years

6. Finances

6.1. Costings

250 There are a number of costs which Anglo Korean face, some of which are known, and some of which aren't. Some of these costs are one-off, some taper out after Anko Investor goes live, and some are ongoing.

6.1.1. One-off costs

Regulatory Work These costs are unknown, but will include outside legal advice
255 vice

Patenting and IP Work Similarly, these costs are unknown and will include outside legal advice, along with filing fees

6.1.2. Pre-launch

Customer Research A decent, mid-range customer research firm will cost up
260 to 230,000 won per hour. Anglo Korean will, initially, use tools such as Qualaroo to conduct broad research, using firms later for more specific areas.

Marketing Anglo Korean will allocate USD 5,000 to marketing customer research and similar pre-launch tasks, bursting to a total of USD 7,500.

265 6.1.3. On-going

Data Anglo Korean will consume data from the Financial Times. These costs are not public, but should come to between USD 1000 and USD 5000 per year

Cloud services Anglo Korean have estimated an annual Amazon Web Services
270 bill of around USD 17,000 ^{Appendix A.12}, when running at full capacity. This does not include free-tier costs. Initially, this cost will be lower.

Marketing Anglo Korean will allocate USD 15,000 per year to advertising on social media

6.2. Projections

275 Due to return rates being variable, and the fact that users can cash out at any point, it becomes complex to give accurate projections for Anko Investor.

Note: the following projections are only valid for the current set of costs, with a minimal wage bill

In general ^{Appendix A.13}, if 10 percent of annual user profits are withdrawn from the fund, and Anko Investor performs at its targeted 15 percent then Anko Investor
280 needs an AUM of 1,500,000,000 won, with 25 percent of this filled by Anglo Korean, and fees set to 2 percent of profits, before it becomes profitable.

	AUM	Fee Rate	Return Rate	User Investment	AK Investment	pL_10
0	1500000000	0.05	1.15	978260869.57	326086956.52	-27426260.87
9	1500000000	0.10	1.15	978260869.57	326086956.52	-26692565.22
18	1500000000	0.50	1.15	978260869.57	326086956.52	-20823000.00
27	1500000000	1.00	1.15	978260869.57	326086956.52	-13486043.48
1	2000000000	0.05	1.15	1304347826.09	434782608.70	-10877347.83
10	2000000000	0.10	1.15	1304347826.09	434782608.70	-9899086.96
19	2000000000	0.50	1.15	1304347826.09	434782608.70	-2073000.00
36	1500000000	2.00	1.15	978260869.57	326086956.52	1187869.57
2	2500000000	0.05	1.15	1630434782.61	543478260.87	5671565.22
11	2500000000	0.10	1.15	1630434782.61	543478260.87	6894391.30
28	2000000000	1.00	1.15	1304347826.09	434782608.70	7709608.70
20	2500000000	0.50	1.15	1630434782.61	543478260.87	16677000.00
37	2000000000	2.00	1.15	1304347826.09	434782608.70	27274826.09
29	2500000000	1.00	1.15	1630434782.61	543478260.87	28905260.87
38	2500000000	2.00	1.15	1630434782.61	543478260.87	53361782.61

Charging fees on all withdrawals, not just profits, means Anko Investor needs
285 a lower AUM, fee, and Anglo Korean only need take a lower stake of the investment fund before the fund becomes profitable. Of course, if the fund performs better than 15 percent, which is a figure chosen for parity with competitor funds, then this table looks like:

	AUM	Fee Rate	Return Rate	User Investment	AK Investment	pl_10
6	1500000000	0.05	1.25	900000000.00	300000000.00	-948000.00
15	1500000000	0.10	1.25	900000000.00	300000000.00	177000.00
24	1500000000	0.50	1.25	900000000.00	300000000.00	9177000.00
33	1500000000	1.00	1.25	900000000.00	300000000.00	20427000.00
7	2000000000	0.05	1.25	1200000000.00	400000000.00	24427000.00
16	2000000000	0.10	1.25	1200000000.00	400000000.00	25927000.00
25	2000000000	0.50	1.25	1200000000.00	400000000.00	37927000.00
42	1500000000	2.00	1.25	900000000.00	300000000.00	42927000.00
8	2500000000	0.05	1.25	1500000000.00	500000000.00	49802000.00
17	2500000000	0.10	1.25	1500000000.00	500000000.00	51677000.00
34	2000000000	1.00	1.25	1200000000.00	400000000.00	52927000.00
26	2500000000	0.50	1.25	1500000000.00	500000000.00	66677000.00
43	2000000000	2.00	1.25	1200000000.00	400000000.00	82927000.00
35	2500000000	1.00	1.25	1500000000.00	500000000.00	85427000.00
44	2500000000	2.00	1.25	1500000000.00	500000000.00	122927000.00

290 In such a scenario, Anko Investor becomes profitable at 1,500,000,000 million won, with fees set to 0.1 percent profits.

A. Appendix

A.1. James Condron CV

James Condron's CV may be found in PDF form, at https://github.com/jspc/cv/releases/download/1.4.0/jamescondron_sre_cv.pdf or in L^AT_EX form at <https://github.com/jspc/cv/blob/master/sre/cv.tex>.


His Linkedin profile may be found at <https://www.linkedin.com/in/zerointernet/>, and his open source contributions at <https://github.com/jspc>.

A.2. Shaun Dillon CV

Shaun Dillon's Linkedin profile may be found at <https://www.linkedin.com/in/shaundillon/>, and his open source contributions at <https://github.com/shaundillon>.

A.3. Unsure Yun-seo Persona

Unsure Yunseo




Job Title
Associate

Age
Under 35

Highest Level of Education
Bachelor's (mid-tier uni.)

Social Networks



Goals or Objectives

- Afford to leave family home
- Better returns than savings account
- Create passive stream of income without stress or worry

Biggest Challenges

- Income isn't growing as fast as inflation, cost of living
- Giving up on things like home-owning aspirations

Financial Literacy
Low to Medium-low

305 **A.4. Stability Seo-yeon Persona**

Stability Seoyeon



Job Title
Manager

Age
25 to 40 years

Highest Level of Education
Bachelor's degree

Social Networks




Goals or Objectives

- Save for the future
- Stable finances
- Offset risk in other areas

Biggest Challenges

- Lack of diversity in portfolio
- Lack of time to spend on new tools and investments

Financial Literacy
Medium to High

A.5. Tech Stack

Anko Investor is written mainly in go, a language developed at Google to ensure their services are fast and efficient (lowering overall costs). Data models and algorithms are trained in python, for ease, and are run in a mixture of rust (another language specifically designed for speed and efficiency, especially in tasks like this) and python. The python elements are being migrated to rust or go.

Communication between different elements of the Anko Investor stack happens either through gRPC calls (again, designed by Google to facilitate very quick communication), or Kafka (which boasts incredible throughput compared to other similar tools - <https://www.confluent.io/blog/kafka-fastest-messaging-system/>). Applications are clustered within Kubernetes, boasting unparalleled burst scaling during times of high use, and high-security.

320 **A.6. AIM Tech Stack**

See: <https://www.wanted.jobs/wd/22341>

Aim use python, probably in the same way as Anglo Korean (though their website is written in python using the django framework- in <https://mattsegal.dev/is-django-too-slow.html>, for instance, the author specifically mentions trading apps as a place where django is a bad choice), and java. Java has
325 a well publicised history with slow start times, and memory use- all of which raise costs and slow work down over time.

A.7. Fount Tech Stack

See: <https://www.wanted.jobs/wd/46269>

330 Fount, much the same a AIM, use python/ django to process data and make predictions. For the same reasons as in Appendix subsection A.6, this is sub-optimal.

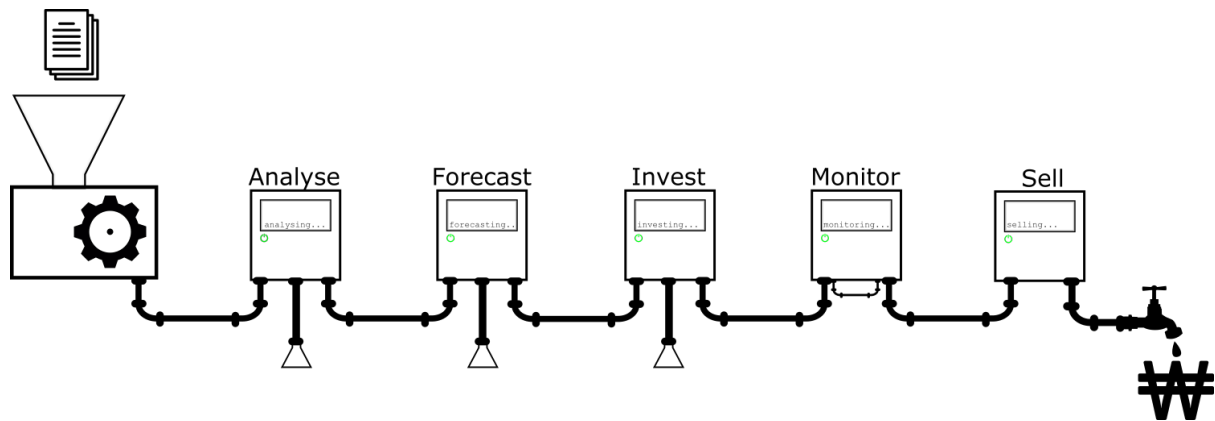
A.8. Qara Tech Stack

See: <https://www.careers.qara.ai/open-positions-en>

335 Qara use python and nodejs, running on provisioned servers in Amazon Web Services. Qara use Keras/ Tensorflow (which are python libraries for training data models- which Anglo Korean use also), suggesting that a large proportion of the robo-adviser is written in python. For the same reasons as in Appendix subsection A.6, this is sub-optimal.

340 Qara's use of EC2, the Amazon Web Services virtual server platform, and their use of Ubuntu Linux/ CentOS Linux can be problematic in scaling up and down quick enough to handle high traffic, or times of complex data processing- the length of time it takes to create a new virtual server, install an operating system on it, and then start an application can be a matter of
345 minutes; during which service is degraded.

A.9. The Anko Investor Pipeline



The Anko Investor pipeline consists of five stages

Analyse The Analyse stage ingests intelligence from the web, figures out whether

350 or not a piece of intelligence is about a company, figures out who that
company is, determines whether this intelligence will affect that com-
pany's share price, and finally determines whether or not the company
in question is one which Anko Investor should invest in (depending on
whether it's on a market the tool cares about, whether the quote price
355 has been fluctuating too much, whether the company is in certain mar-
ket sectors). This stage drops any intelligence doesn't match these rules

Forecast The forecast stage uses a series of models and algorithms to fore-
cast whether or not a share price will rise or fall based on the intelligence
gathered by the Analyse stage. It does this by processing intelligence
360 into a set of vectors and passing it to a model trained on twenty years
worth of intelligence (mapped to corresponding market symbols and
subsequent price changes) in order to forecast an approximate price
change (see Appendix subsection A.11). These forecasts achieve 80 per-
cent accuracy at returning an approximate price change. The Forecast
365 stage drops forecasts which don't show price rises above preset propor-
tions or where the confidence of the forecast is below a specific thresh-
old

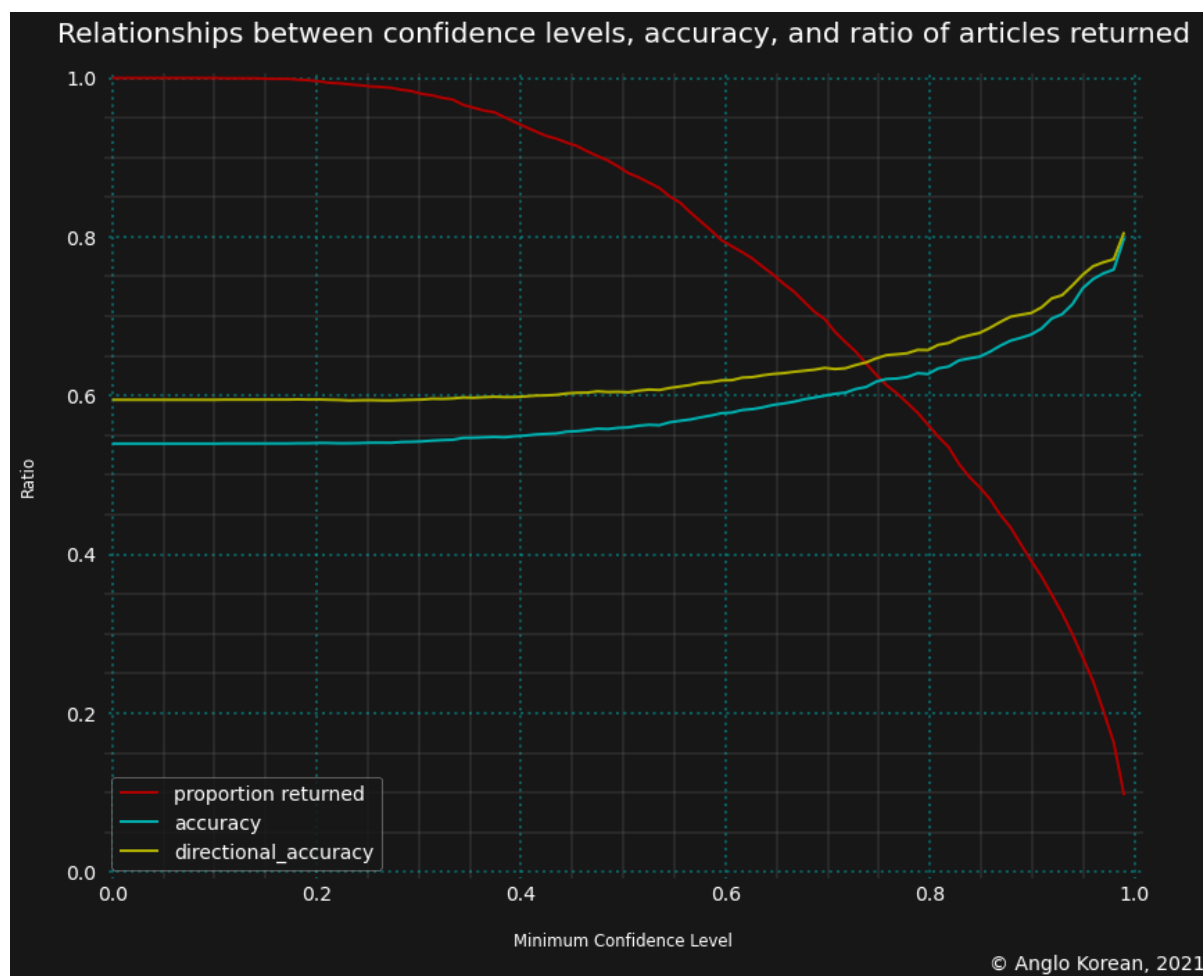
Invest The Invest stage accepts a symbol and a forecast, looks up a quote

price, and uses an algorithm developed in house to open an order, based on available cash, forecast confidence, and projected price change. Anglo Korean intend to expand upon this to include how exposed the fund already is to a market sector.

Monitor The Monitor stage continually checks the intraday prices of investments against two in-house technical indicators: the Volatility Indicator, and the Angle of Attack indicator. Volatility is measured by tracking price fluctuations over a period of time. If the quote price between two time periods is minimal, but within those two periods prices have changed quite often then Anglo Korean seek to minimise risk by selling. Angle of Attack is measured by turning two price points into a graph vector in order to find sharp price drops over a period of time, selling when a drop occurs suddenly. In development, Anglo Korean have a further technical indicator: the Complementary Companies Indicator. This indicator will allow the Monitor stage to track whether other company prices are likely to impact the price of open investments

Sell The Sell stage works by trying to close positions at the best price. The algorithm takes a symbol and an urgency score from the Monitor stage, allowing Anko Investor to sell at a slightly lower price when prices are forecast to drop dramatically.

A.10. Forecast accuracy



Forecasts are given a confidence score: a score of 0 means that the forecaster is not confident, whereas a score of 1 means the forecaster thinks a forecast is certain.

This graph shows that as Anko Investor increases the minimum confidence score it requires, before making an investment, the number of matching forecasts drops *but* the accuracy climbs.

Accuracy here is measured as whether or not the forecast price change is correct, and also whether the forecast *direction* is correct;. If the forecast shows the price will rise 2 percent, but it rises 1 percent then the price change is incorrect, whereas the direction is correct.

By setting the threshold to 0.98, which equates to the top 10 percent forecasts by accuracy score, price change accuracy hits 80 percent.

A.11. The Anko Word Embedding Model

When processing text, especially to mine for context or meaning, a group of techniques known as Natural Language Processing (NLP) are employed. One common NLP technique is to process text into a series of words, and turn each word into a value, often using the Word2Vec model- in fact, this is how our competitors process text.

Each word in the Word2Vec model is grouped amongst words with a similar semantic meaning, which are derived by processing huge amounts of text. Word2Vec models are tested, generally, by asking them to solve equations such as:

$$\textit{king} - \textit{man} + \textit{woman} = \textit{queen}$$

There are a series of industry standard Word2Vec models, such as the GloVe models from Stanford University, or ones built from Google News. These models, however, have two weaknesses.

1. They tend to be very generalised. In business certain words like *bond* have a different connotation to in general language
2. They work on a per-word basis, meaning things like company names (for example: *Samsung Electronics*), or countries (for example: *South Korea*) are not seen as distinct items

The Anko Word Embedding is designed and developed specifically for these purposes: it is trained on a huge amount of business, economic, and legal text and recognises company names, countries, businesses and organisations.

A.12. Estimated AWS Bill

<https://calculator.aws/#/estimate?id=03337180764091bb8483fcbdec22cf5e247443a9>
Anglo Korean have estimated:

First 12 months total 16,913.84 USD

Total upfront 4,157.46 USD

430 **Total monthly** 1,071.36 USD

This is based on two separate environments, keeping customer facing services air-gapped from data-processing, with relevant security, support, backups, and other best practices.

A.13. Profitability

435 <https://gist.github.com/jspc/1fd9923fce5ddb347a5c93475c0fd7e3>

The table at the above link show combinations of AUM, proportion of the AUM held by Anglo Korean, prospective return rates and fee rates, and proportion of profits taken out of the fund.

This table shows that profitability generally requires Anglo Korean to invest
440 between 300,000,000 won and 500,000,000 won in the fund, in order to use the profits from these investments to pay initial costs.

This value lowers as users withdraw their own profits and Anglo Korean take a fee. The *pl* column shows profit-loss as it pertains to Anglo Korean's purely investment profit, *pl_10* profit-loss if 10 percent of user profit is withdrawn,
445 and *pl_25* 25 percent.

All P/L takes into account costings given in this document.

