



Key Information Document IMPORTANT NOTICE:

El Oro Limited ('ELX') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past five years which, in ELX's view, may exceed reasonable expectations of future performance. Accordingly, ELX cautions investors against relying on this Key Information Document as a basis for potential future returns.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: El Oro Limited
 ISIN: GG00B77Q7194
 Manufacturer: El Oro Limited
 Competent Authority: Guernsey Financial Services Commission
 Contact Details: www.eloro.com, or call 44 20 7581 2782 for more information
 This key investor information is accurate as at 24 December 2018.

What is this product?

Type This product is ordinary shares in a registered closed-ended investment scheme. There are currently 63,433,433 shares in issue.

Strategy The main aim since incorporation has been to increase the net asset value of shares in issue, whilst increasing the annual dividend. The investment objective is to realise value from a portfolio of securities, providing a growing annual dividend payment to shareholders. The principal activity of El Oro Limited is dealing in investments. Investments in UK companies form the bulk of the portfolio. The Group deals in listed and unlisted investments or other financial instruments, including derivatives and commodities.

Intended Investor This product is best suited for retail investors willing to tolerate a high level of volatility in the value of their investment. Investors should have a time horizon of three years (please refer to notes below regarding maturity / liquidation). Shares of the product are bought and sold via the London Stock Exchange (SETSQX) and The International Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Maturity In accordance with its articles, within six months of the 2018 AGM (held on 20 December 2018) El Oro Limited will be put into liquidation. On 30 November 2018 the Board announced, as an alternative to liquidation, that it has agreed heads of terms with the Board of JPMorgan Elect ("JPME") for JPME to provide a rollover option for Members. JPME provides investors access to a number of different investment strategies, including one focused on UK Equity income, through a multi-share class structure and the Board believe this will appeal to Members. This option is envisaged to be implemented before June 2019, if approved by shareholders.

What are the risks and what could I get in return?



The risk indicator assumes that subject to Maturity (see above) you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity for you to receive a positive return on your investment.

You may not be able to sell the product easily which may mean that you have to sell at a price which impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

Please see the final section titled "Other relevant information" for details on how to access full risk disclosures.



What are the risks and what could I get in return? (continued)

Performance Scenarios Investment £10,000		1 year	2 years	3 years (recommended holding period)
Scenarios				
Stress Scenario	What you might get back after costs	£6,317	£5,098	£4,289
	Average return each year	-36.8%	-28.6%	-24.6%
Unfavourable scenario	What you might get back after costs	£8,207	£7,646	£7,283
	Average return each year	-17.9%	-12.6%	-10.0%
Moderate scenario	What you might get back after costs	£10,204	£10,442	£10,686
	Average return each year	2.0%	2.2%	2.2%
Favourable scenario	What you might get back after costs	£12,809	£14,399	£15,833
	Average return each year	28.1%	20.0%	16.6%

This table shows the money you could get back over the next 3 years (recommended holding period subject to Maturity see above), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if El Oro Limited is unable to pay out?

There is no compensation or guarantee scheme in place to offset, all or any loss incurred.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half recommended period of 3 years (after 2 years)	If you cash in at the end of the recommended period of 3 years
Total costs	£432	£883	£1,353
Impact on return (RIY) per year	4.32%	4.32%	4.32%



What are the costs? (continued)

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.69%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.63%	The impact of the costs that we incur each year for managing your investments.
Incidental costs	Performance / other incidental fees	0.00%	This product does not have any performance or other incidental fees.

How long should I hold it and can I take my money out early?

Recommended holding period: 3 years

This product has no required minimum holding period but is designed for long term investment; subject to Maturity (see above) you should be prepared to stay invested for at least 3 years.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- You can call us on 44 20 7581 2782 to log your complaint and we will explain what to do.
- You may log your complaint to the Channel Islands Financial Ombudsman via www.ci-fo.org/submit-a-complaint/
- You may send your complaint in writing to: Complaints Department, El Oro Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Other relevant information

We are required to provide you with further documentation, such as the annual and semi-annual reports which provide full risk disclosures. These documents and other product information are available online at www.eloro.com.

El Oro Limited is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. This is not an offer or solicitation with respect to the purchase or sale of any security.