

EJF Investments Ltd**Net Asset Value**

As at the close of business on 31 December 2017, the unaudited net asset value ("**NAV**") per share ("**NAV per Share**") of EJF Investments Ltd ("**EJFI**" or the "**Company**") is as set out below:

NAV per share*	Change in Monthly NAV per share
158 pence (US Equivalent amount being \$2.14)*	2.53%

The Company announced on 19 January 2018 the sale of two REIT trust preferred CDO securities on 18 January 2018 for a gain of approximately £7.3 million, and estimates the positive impact on the Company's NAV purely attributable to this gain to be approximately 12 pence per share.

The detailed monthly performance commentary can be viewed on www.ejfi.com.

*Based on the USD/GBP spot exchange rate of 1.3510235 as at 31 December 2017.

Numbers in the table are rounded.

ENQUIRIES**For the Investment Manager**

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For the Broker

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About EJF Investments Limited

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

LEI: 549300XZYEQCLA1ZAT25

Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.