

EJF Investments Limited

FACTSHEET

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Monthly Performance (inclusive of dividends) (%)	0.35												0.35
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12	2.70	2.10	1.62	0.50	2.39	0.08	0.32	0.22	(1.13)	19.08
2017 Monthly Performance (inclusive of dividends) (%)		2.96	3.65	0.24	2.85	0.34	0.90	1.37	0.54	4.92	0.59	2.53	23.47

Company Overview

EJF Investments Ltd (together with its subsidiaries, "EJFI" or the "Company") is a closed-ended investment company investing in opportunities created in the U.S. banking and insurance sectors by regulatory and structural changes impacting the financial services sector. The Company seeks to generate risk adjusted shareholder returns by investing in a diversified portfolio of long-term, cash-flow generating assets, which may include structured debt and equity, loans, bonds, preference shares, convertible notes and private equity, in both cash and synthetic formats issued by entities domiciled in the U.S and Europe.

Target Investments

The Company seeks to achieve its investment objective primarily by investing in assets that have been impacted by regulatory and structural changes to the finance industry. These target investments consist primarily of: (a) Securitization and Related Investments; and (b) Specialty Finance Investments.

Manager Monthly Commentary

NAV: EJFI's January NAV was £114.9 million or GBp 179 per share, representing a monthly gain of 0.35%. During the month the portfolio performed in line with management expectations with there being limited changes in underlying asset values.

Market: The month of January saw 22 deals announced. The median P/TBV for deal valuations was 1.6x. This compares to a January 2018 P/TBV of 1.9x, or a decrease of 34.8% year-over-year. Bank earnings released in January for the fourth quarter of 2018 were broadly positive with the majority of bank management teams reporting stable credit quality and net interest margins. A number of banks also noted a slowing of the deposit beta in the fourth quarter, which we believe to be a potential sign of stabilisation in net interest margin expectations. Loan growth across smaller banks was also healthy and the Federal Reserve's H8 loan data showed an 8.2% increase year over year through the week of 4 January 2019 for all banks below the top 25.

In January, a large merger-of-equals ("MOE") was announced between Chemical Financial and TCF Bank, which will result in a \$45 billion total assets institution in the Midwest. We continue to believe that we will see an elevated amount of M&A activity in the near term due to the changing regulatory environment and continued positive banking trends. Indeed, further to month end, BB&T Corporation and SunTrust Banks, Inc. announced their intention to undergo a MOE on February 8th, creating a new company with approximately \$442 billion in total assets. This merger will create the 6th largest commercial bank in the US and represent the largest bank transaction since the financial crisis. We believe this merger is a defining transaction that highlights the Federal Reserve's recent initiatives to consolidate and strengthen the banking sector. We note, in October 2018, the Federal Reserve put out a notice of proposed rulemaking outlining a modified set of standards for banks \$100 billion and larger. As part of these standards, the Fed revised its tier categorizations which impacts banks \$250 - \$700 billion in assets. We believe this was a signal to banks and the market that under proper parameters, growth up to \$700 billion in assets will not be treated as punitively as was previously the case. We believe this will fuel consolidation even further with potential of increased larger M&A transactions.³

Portfolio Activity: The Company's portfolio continues to perform in line with expectations.

Dividend: In January, the Directors of EJFI declared a final dividend of 2.675p per share in respect of the quarter ended 31 December 2018. This is an increase from the quarterly dividends of 2.5p per share paid in 2018. The increase in the dividend reflects the Company's strong financial performance during the period. The Company is now targeting an annual dividend of 10.7p per share for the financial year to 31 December 2019, to be distributed evenly in four quarterly payments.

Based on the Company's 31 January 2019 unaudited financials.

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the second page of this document. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.

EJFI Key Facts (at 31 January 2019)

Ticker Symbol	EJFI LN
NAV/Share	GBp179 (\$2.35 equivalent)
Share Price	GBp177
Share Price Premium/(Discount) to NAV	(1.1%)
EJFI NAV	£114.9 million
Market Cap	£113.6 million
Gross Asset Value	£132.7 million ¹
Target Return ²	8%-10% total return
Quarterly Dividend ²	GBp2.675 per share (6.0% p.a. yield ²)
Currency	GBP
Manager	EJF Investments Manager LLC (the "Manager")
ZDP Shares	Ticker: EJFZ LN Number of Shares: 15 million Maturity: December 2022 Capital Entitlement: GBp132.25 per share GRY: 5.75%

¹The Gross Asset Value of EJFI which is the net asset value of underlying subsidiaries less any intercompany debtors.

²The Company is targeting an annual dividend of 10.7 pence per share for the financial year to 31 December 2019, to be distributed evenly in four quarterly payments. The Company may pay a special dividend in excess of this amount, at the Board's discretion.

³See the Shareholder letter published by EJF Capital LLC here: <https://www.ejfi.com/media/1227/ejf-investments-manager-llc-market-update-2-12-19.pdf>

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Existing Portfolio Description^{1,2}

Securizations & Related Investments

- £72.9 million investment in the equity tranches of five securitisations sponsored by EJF Capital LLC
- £11.0 million investment in portfolio of TruPS CDO securities
- £9.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £5.9 million investment in U.S. bank sub debt eligible for future securitisation

Specialty Finance Investments

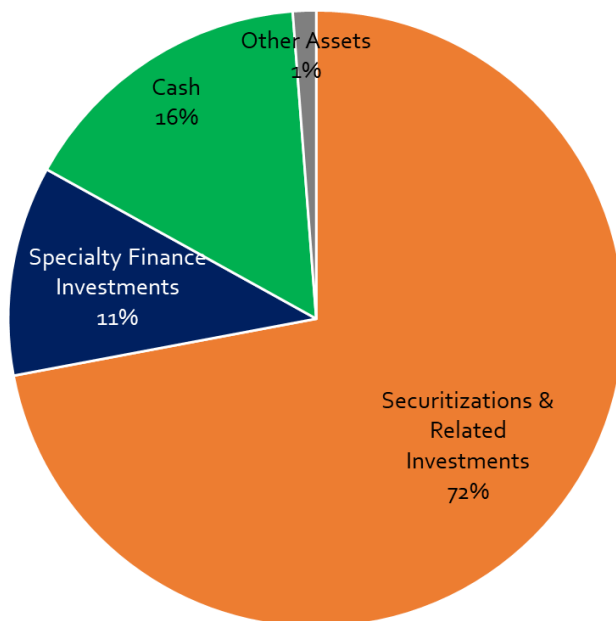
- £8.9 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £6.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £16.0 million unrestricted cash
- £5.7 million restricted cash³

Other Assets

- £1.7 million of other assets



1. Based on the Company's 31 January 2019 unaudited financials.
2. The portfolio includes proceeds of £5.2 million obtained through a repurchase agreement entered into in respect of a single TruPS CDO security.
3. Restricted cash position is related to the foreign currency hedges and net of the -£4.9 million mark-to-market valuation of derivative open positions.

EJF Investments Manager LLC	U.K Office	35 Park Lane, 4th Floor, London, W1k 1RB	HKhan@ejfcap.com / PStage@ejfcap.com / MGill@ejfcap.com
	U.S. Office	2107 Wilson Boulevard, Suite 410, Arlington, VA 22201	LSparracino@ejfcap.com
Crestbridge	Jersey Office	47 Esplanade, St. Helier, JE1 0BD	EJInvestors.jsy@crestbridge.com

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Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except to persons who are both a "qualified purchaser" as defined in Section 2(a)(51) and related rules of the US Investment Company Act of 1940, as amended, (the "Investment Company Act") and an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act. No public offering of the Shares is being made in the United States.

The Company has not been and will not be registered under the Investment Company Act and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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