

Key Information Document

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 of Product	2022 Zero dividend preference shares of no par value in EJF Investments Ltd (the " Company ")
Name of PRIIP manufacturer	EJF Investments Manager LLC
ISIN	JE00BDG12N48
Website for PRIIP manufacturer	www.ejfmanager.com
Call telephone number for more information	+44 (0) 20 3752 6775
Competent Authority of the PRIIP Manufacturer in relation to the KID	The zero dividend preference shares are admitted to trading on the Specialist Fund Segment of the London Stock Exchange and subject to the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority
Date of production of the KID	22 December 2017

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type	2022 zero dividend preference shares in a closed-ended investment company incorporated in the Bailiwick of Jersey. Save for a payment on the ZDP repayment date of 30 November 2022 (with the actual payment being made 14 days thereafter) when the 2022 zero dividend preference shares will be redeemed, the Company is not expecting to pay you although you may generate returns through selling your shares through a bank or stockbroker. Shares of the Company are bought and sold via markets. 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. Holders of zero dividend preference shares will not be paid any dividends by the Company.
Objectives	The Company's investment objective is to pay the final capital entitlement of 132.35 pence per 2022 zero dividend preference share on 30 November 2022. The final capital entitlement is not a guaranteed repayment amount.
Intended retail investor	The 2022 zero dividend preference shares are listed on the Specialist Fund Segment of the London Stock Exchange and as such are intended for institutional, professional and highly knowledgeable (including those who are professionally advised) investors. The 2022 zero dividend preference shares are not intended for retail investors.

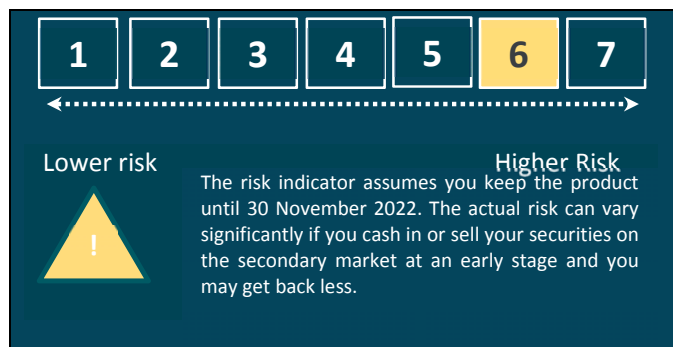
What are the risks and what could I get in return?

Risk indicator

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 6 out of 7 which is the second highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely impact your returns.



The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company or on redemption of the 2022 zero dividend preference shares on the final capital entitlement date of 30 November 2022. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share. **REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED BUT YOU WILL ONLY BE ENTITLED TO RECEIVE MONEY FROM THE COMPANY IF YOU HOLD UNTIL THE FINAL CAPITAL ENTITLEMENT DATE OF 30 NOVEMBER 2022.**

Performance Scenarios

This table shows the money you could get back over the next 4 years, 11 months 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 exact indicators. What you will get will vary depending on how the market performs and how long you keep the investment.

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, where applicable, but may not include all the costs that 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.

Investment Scenarios		1 year	3 years	4 years 11 months (Recommended holding period)
Unfavourable scenario	What you might get back after costs	£10,366	£11,594	£12,902
	Average return each year	3.66%	5.05%	5.32%
Moderate scenario	What you might get back after costs	£10,366	£11,594	£12,902
	Average return each year	3.66%	5.05%	5.32%
Favourable scenario	What you might get back after costs	£10,366	£11,594	£12,902
	Average return each year	3.66%	5.05%	5.32%

What happens if EJF Investments Ltd is unable to pay out?

As a shareholder of EJF Investments Ltd you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about either EJF Investments Manager LLC or the Company in the event that the Company were unable to pay any amounts due to you on the final capital entitlement date of the 2022 zero dividend preference shares. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

What are the costs?

Presentation of 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 early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The Company is required by law to include the information above and below without any changes. That law was drafted for investment products which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The Performance Scenarios above (apart from the recommended holding period) are shown based on share price returns.

If you chose to sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which other investors could buy shares at that time. Prices quoted for shares in the media are typically the mid-price, being half way between the offer price and the bid price.

Costs over Time

The person selling 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 3 years	If you cash in at the end of the recommended holding period
Total costs	£0.00	£0.00	£0.00
Impact on return (RIY) per year	0%	0%	0%

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.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

Full details of the costs relating to the Company as a whole and which are reflected in the net asset value of its ordinary shares are set out in the key information document in respect of the ordinary shares.

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

Recommended holding period: 4 years 11 months (to 30 November 2022)

Listed funds are designed to be long term investments and the returns from them can be volatile during their life.

You should plan to hold your shares until the final capital entitlement date of the 2022 zero dividend preference shares of 30 November 2022.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company or this key information document, you may lodge your complaint:

- via email to EJFInvestors.jsy@crestbridge.com
- in writing to EJF Investments Ltd, 47 Esplanade, St Helier, Jersey JE1 OBD.

If your complaint is not satisfactorily resolved then you may refer the matter to the Jersey Financial Services Commission. For further information please go to <https://www.jerseyfsc.org>.

Other relevant information We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at www.ejfi.com. Past performance is not indicative of future performance.