

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	Ordinary shares of no par value in EJF Investments Ltd (the " Company ")
Name of PRIIP manufacturer	EJF Investments Manager LLC
ISIN	JE00BF0D1M25
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 ordinary 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	28 June 2018

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

What is this product?

Type	Ordinary shares in a closed-ended investment company incorporated in the Bailiwick of Jersey. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The ordinary shares have no maturity date. 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.
Objectives	The Company's investment objective is to seek to generate attractive risk adjusted returns for its shareholders by investing in opportunities created by regulatory and structural changes impacting predominantly the US financial services sector. The Company has borrowed (through the issue of zero dividend preference shares) and may also utilise debt facilities to purchase assets in the future. This will magnify any gains or losses made by the Company.
Intended retail investor	The ordinary 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 ordinary shares are not intended for retail investors.

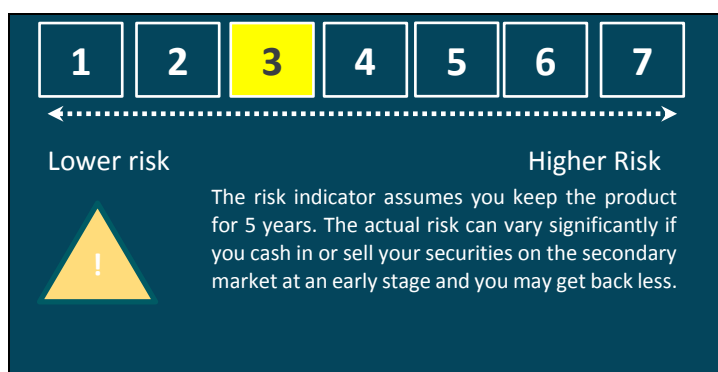
What are the risks and what could I get in return?

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 3 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 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. 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, WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM THE BUYER OF YOUR SHARES WHEN YOU SELL.**

Performance Scenarios

This table shows the money you could get back over the next 5 years 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 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	5 years (Recommended holding period)
Stress scenario	What you might get back after costs Average return each year	£5,163.97 -48.36%	£6,068.57 -15.34%	£5,165.80 -12.38%
Unfavourable scenario	What you might get back after costs Average return each year	£10,013.97 0.14%	£12,157.60 6.73%	£15,284.64 8.86%
Moderate scenario	What you might get back after costs Average return each year	£11,638.73 16.39%	£15,803.51 16.48%	£21,458.62 16.50%
Favourable scenario	What you might get back after costs Average return each year	£13,580.25 35.80%	£20,623.51 27.29%	£30,244.84 24.78%

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

As a shareholder of EJF Investments Limited 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 dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. 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 PRIIP manufacturer 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 are shown based on share price returns together with returns from dividends or other distributions net of estimated costs. The costs shown below, all of which are borne by the Company, have no direct impact on share price performance of the Company's ordinary shares.

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	£476.24	£2,020.43	£4,764.56
Impact on return (RIY) per year	4.76%	4.77%	4.77%

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	3.59%	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	1.18%	The impact of the performance fee. We take these from your investment if the adjusted NAV of the product outperforms a compounding 8% compounding hurdle and a high water mark (the amount of the performance fee being 10% of such outperformance).
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 years

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 for at least a five year investment horizon and the recommended holding period assumes the Company's continuation vote in 2022 will be passed.

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.