

EJF Investments Limited

FACTSHEET

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12	2.70	2.10	1.62	0.50	2.39	0.08				19.80
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 September 2018 NAV was £110.1 million or GBp182 per share, representing a monthly gain of 0.08%, resulting in a year-to-date total return of 19.8%. The Company took a further write down on one of the loans in the Armadillo portfolio as detailed below. Elsewhere, the portfolio performed as expected.

Market: U.S. Bank M&A activity continued at a healthy pace. The month of September saw 14 deals announced, bringing the year-to-date total deal count to 199. The pace of M&A activity was in line y/y, with 60 deals announced in Q3 of 2018. Median deal size, however, was 17% higher at \$56.3 million. Pricing as measured by P/TBV was higher at 1.74x in 3Q vs. 1.73x in 3Q of 2017 led by the Northeast and Southwest regions. The backdrop for small and medium sized banks in the U.S. remains supportive on several fronts, including (1) credit environment remaining benign, (2) the regulatory environment improving for small and medium banks and (3) the economy continuing to be strong in many regions. Given these favorable catalysts, we believe the M&A trends to pick up in deal count and size, resulting in favorable credit outcomes for the whole sector and the Company's positions.

Portfolio Activity: As previously communicated in December 2017, impairments were taken against three loans in the Armadillo portfolio, one of which subsequently recovered and paid off approximately 94% principal in June 2018. During September, a decision was taken to further writedown one of the two remaining impaired loans as the underlying collateral has not performed in line with expectations. EJF Investments Manager LLC continues to monitor developments closely and are working with the borrowers to maximise recovery.

Pipeline: The Company continues to evaluate a number of pipeline opportunities consistent with its investment mandate and increased opportunities in the U.S. and European bank and insurance sectors.

Dividend: The Company announced that it will be paying its next quarterly dividend of 2.5 pence per Ordinary Share on 30 November 2018 with ex-dividend date and record date of 1 November 2018 and 2 November 2018 respectively.

EJFI Key Facts (at 30 September 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBp182 (\$2.37 equivalent)
Share Price	GBp182
Share Price Premium to NAV	0.0%
EJFI NAV	£110.1 million
Market Cap	£110.2 million
Gross Asset Value	£128.0 million ¹
Target Return ²	8%-10% total return
Quarterly Dividend ²	GBp2.5 per share (5.5% p.a. yield ²)
Ex-Dividend Date	1 November 2018
Payment Date	30 November 2018
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%

¹Presented on a consolidated basis.

²The Company is targeting an annual dividend of 10 pence per share for the financial year to 31 December 2018, 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.

Based on the Company's 30 September 2018 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.

EJF Investments Limited

FACTSHEET

Existing Portfolio Description¹

Securizations & Related Investments

- £58.4 million investment in the equity tranches of four securitizations sponsored by EJF Capital LLC
- £11.3 million investment in portfolio of TruPS CDO securities
- £5.8 million investment in U.S. bank sub debt eligible for future securitisation
- £8.9 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

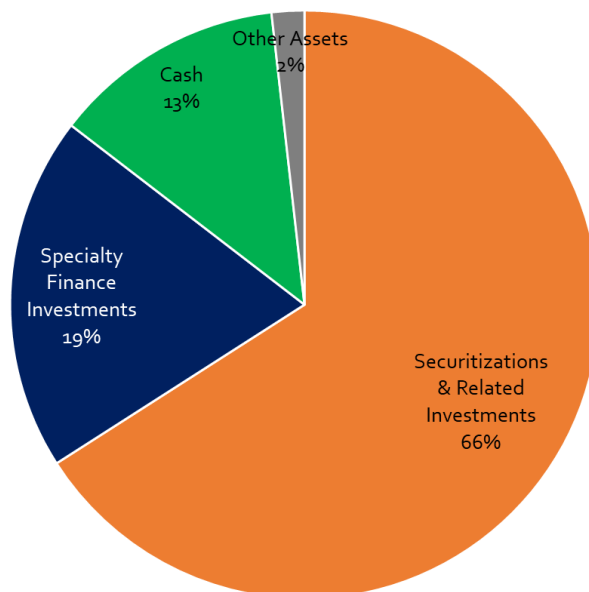
- £16.2 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £8.8 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £11.9 million unrestricted cash
- £4.4 million restricted cash²

Other Assets

- £2.3 million of other assets



1. Based on the Company's 30 September 2018 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the -£7.3 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	LSparacino@ejfcap.com
Crestbridge	Jersey Office	47 Esplanade, St. Helier, JE1 0BD	EJInvestors.jsy@crestbridge.com

IMPORTANT DISCLOSURE

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Pie charts include all investments, cash and hedges. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested.

This material is not for distribution to retail clients and is directed exclusively to the Company's professional clients and eligible counterparties, as defined in the Markets in Financial Instruments Directive (2004/39/EC) Article 4(1) (12). The information provided herein is intended solely for the use of the party to whom the Company or the Manager has provided it, is strictly confidential, and may not be reprinted or distributed in whole or in part nor may its contents be disclosed to any other recipient under any circumstances. By accepting this information, the recipient agrees that it will not divulge any such information to any other party. This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law; therefore, people into whose possession this document comes should inform themselves about and observe any such restrictions. It does not take into account the particular investment objectives, financial situation, risk adversity, tax status or needs of individual clients. The Company and the Manager disclaim any and all liability relating to a decision based on or for reliance on this document.

This document is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

This document has been prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a legal agreement (ii) legal, regulatory, tax, accounting or other advice, (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in the Company or a portfolio managed or advised by EJF Capital LLC ("EJF"), the Manager or their respective affiliates, (iv) an offer to enter into any other transaction whatsoever, (each a "Transaction"). This document does not constitute due diligence reporting and neither the Company nor the Manager bear any responsibility for your investment research and/or investment decisions, nor will the Company or the Manager be liable of any decision made or actions taken by you or others based on the contents of this document and neither the Company, the Manager, nor any of their respective directors, officers, employees or representatives accept any liability whatsoever for any loss or damage of any kind and howsoever arising.

EJF Investments Limited

FACTSHEET

IMPORTANT DISCLOSURE

These materials may also contain historical market data; however, historical market trends are not reliable indicators of future market behavior. Any historical investment results of any person or entity described in this material are not indicative of the future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity, and is not intended as a representation or warranty by the Company, the Manager, EJF or any other person or entity as to the actual composition of or performance of any future investments.

The information herein may include statements of future expectations, estimates, projections, models, forecasts, scenarios, and other forward-looking statements (collectively "Statements"). The Statements provided are based on the Manager's beliefs, assumptions and information available at the time of issuance of such Statement. Such Statements may be speculative in nature, and can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of such Statements herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, neither the Company nor the Manager are under any obligation to update or keep current such information. As a result, all the information contained in this document, including the Statements, is inherently speculative and actual results or events may differ materially from those expressed or implied in such Statements. Therefore, this information, as well as the Statements, cannot be relied upon for any purpose other than the current illustrative one.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Manager, EJF or any of their respective directors, officers, employees, advisers, representatives or any other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this document, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document and nothing in this document is or should be relied on as a promise or representation as to the future.

The information, estimates, forecasts or opinions supplied by the Company, the Manager and/or EJF in this document are supplied for your private use and information, and for discussion purposes only and do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information supplied by the Company, the Manager, EJF or their respective affiliates and contained herein shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment in shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) as an investment in such shares notes, or products or units may not be suitable or lawful for all investors.

Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

Certain information contained herein has been provided by outside parties or vendors. Although every effort has been made to ensure the information herein contained is, or is based on, sources believed by the Manager or the Company to be reliable, no guarantee is made as to its accuracy or completeness. Accordingly, the Company and the Manager have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to it. The Company, the Manager and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

The information herein may include figures, statements, opinions, analysis, or other information (collectively, "Information") that paraphrase, summarize, abbreviate, or are otherwise reductive to the complete set of facts and events that transpired. Performance calculations were prepared by management and assume a certain amount of delinquency, default, non-performance, prepayment and cashflows of the underlying collateral. Any incremental changes of such collateral cashflows will have a material effect on returns. The Information provided are based on our beliefs, assumptions and information available at the time of issuance, and are subject to change. Accordingly you are encouraged to conduct your own independent review of the Information before making any investment decisions. The Company, the Manager, and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

This document contains information about EJF, certain of its respective personnel and affiliates and the historical performance information of investment vehicles whose portfolios are managed by EJF or its affiliates. Such information has been included to provide information as to general portfolio management experience. You should not view the past performance of the Company or its investments, or EJF, as indicative of future results. Neither the Company, the Manager, nor EJF makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of any structure, managed by EJF or the Manager from time to time.

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.

EJF Investments Limited is regulated by the Jersey Financial Services Commission