

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	0.32			20.20
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 October 2018 NAV was £108.9 million or GBp180 per share, representing a monthly gain of 0.32%, resulting in a year-to-date total return of 20.2%.

Market: US bank M&A continued apace during the month as October saw 19 deals announced, bringing the number of transactions to 220 year-to-date. The median P/TBV for deal valuations was 171%. This compares to an October 2017 P/TBV of 162%, or an increase of 9% year-over-year. 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. October saw the Federal Reserve published proposals for capital and liquidity for the banking sector in the U.S. The proposals, we believe, should provide further support to the regional banks (which are classified as banks with assets between \$100-250 billion) and more importantly evidences the supportive regulatory approach with regards to small and medium sized banks. This could further improve the underlying credit quality and fuel further redemptions of Trust Preferred Securities which may de-lever the Company's risk retention investments.

With respect to the insurance market, Hurricane Michael struck the Florida Panhandle in October as a Category 4 storm. Compared with Hurricanes Harvey and Florence, Michael represented a "classic" hurricane insofar as it was intense but relatively short-lived. Initial estimates of insured losses were pegged at \$7.1 billion which was below industry consensus, and Michael has had no meaningful credit impact on the Company's underlying investments.

Portfolio Activity: There was limited portfolio activity during the month with the primary driver of positive performance being the continued contribution of the Company's risk retention investments; it's largest portfolio investment category.

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 previously announced that it will be paying its next quarterly dividend of 2.5 pence per Ordinary Share on 30th November 2018. This will result in total dividends paid since Admission of GBp17.2 per share.

Based on the Company's 31 October 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.

EJFI Key Facts (at 31 October 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBp180 (\$2.30 equivalent)
Share Price	GBp182
Share Price Premium to NAV	1.2% ³
EJFI NAV	£108.9 million ³
Market Cap	£110.2 million
Gross Asset Value	£128.4 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.

³The Company has announced and recognised a dividend of GBp2.5 per Ordinary Share which has reduced the NAV accordingly.

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Existing Portfolio Description¹

Securizations & Related Investments

- £60.1 million investment in the equity tranches of four securitisations sponsored by EJF Capital LLC
- £11.5 million investment in portfolio of TruPS CDO securities
- £5.9 million investment in U.S. bank sub debt eligible for future securitisation
- £9.1 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

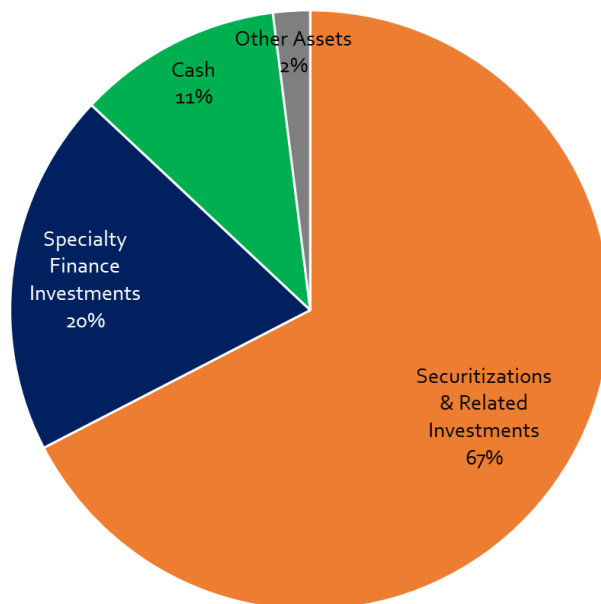
- £16.2 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £8.9 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £8.9 million unrestricted cash
- £5.3 million restricted cash²

Other Assets

- £2.6 million of other assets



1. Based on the Company's 31 October 2018 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the -£10.2 million mark-to-market valuation of derivative open positions.

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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.

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