

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	0.22		20.45
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 November 2018 NAV was £109.2 million or GBP180 per share, representing a monthly gain of 0.22%, resulting in a year-to-date total return of 20.45%.

Market: November witnessed market anxiety and heightened volatility with concerns including global slowdown in growth, trade wars and geo-political instability out of Europe, specifically the UK and Italy. The general credit markets also suffered from these concerns. EJFI's underlying credit portfolio remained relatively resilient to such moves in the credit markets as the underlying bank and insurance collateral continued to be well supported. M&A activity remained on pace with YTD trends, while beating 2017 total transaction volumes by number and size. We continue to believe the regulatory and credit support for EJFI's exposures will remain resilient as we believe the underlying issuers continue to be well capitalised and in a strong position to benefit from regulatory initiatives.

The month of November saw 22 M&A deals announced, bringing the number of transactions to 242 year-to-date in US banks. The median P/TBV for deal valuations was 186.4%. This compares to November 2017 P/TBV of 160.5%, or an increase of 25.9% 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.

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; its largest portfolio investment category.

Pipeline: EJF Capital LLC priced its sixth bank and insurance TruPS CDO in November and the transaction closed on December 20th 2018. EJFI participated in the risk retention portion of the transaction, which consisted of an investment in approximately £13.8 million in the preferred shares of the securitization (the "Investment"). Anticipated return scenarios estimate that the Investment will generate a gross return in the high single digits over the estimated life of the Investment. Additionally, EJFI owns 49% of the CDO manager and will receive its pro rata share of the associated collateral management fee income of the securitisation. The Investment will be reflected in the December 2018 NAV.

EJFI Key Facts (at 30 November 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBP180 (\$2.30 equivalent)
Share Price	GBP179
Share Price Discount to NAV	0.01%
EJFI NAV	£109.2 million ³
Market Cap	£108.4 million
Gross Asset Value	£127.2 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 November 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.

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FACTSHEET

Existing Portfolio Description¹

Securizations & Related Investments

- £60.7 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
- £8.7 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

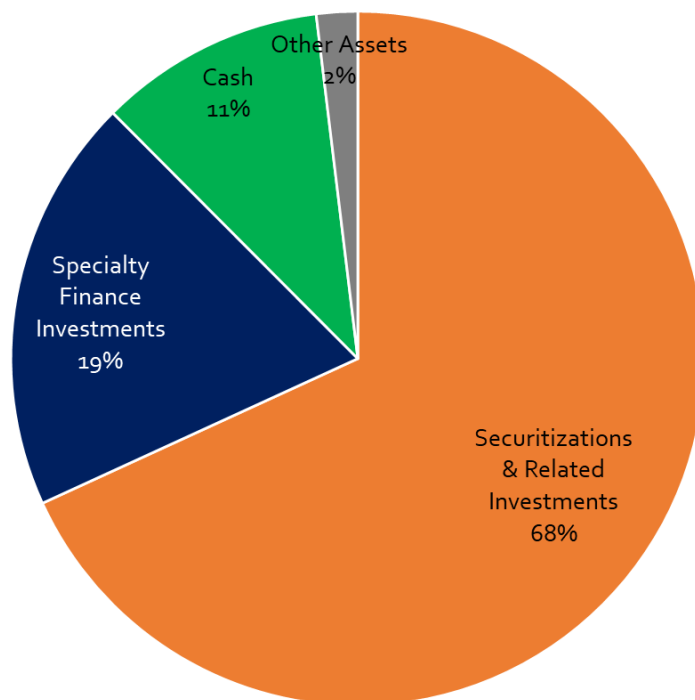
- £15.4 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £9.2 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £8.0 million unrestricted cash
- £5.4 million restricted cash²

Other Assets

- £2.4 million of other assets



1. Based on the Company's 30 November 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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EJF Investments Limited

FACTSHEET

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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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