

EJF Investments Limited

FACTSHEET

Monthly Performance

	2017	9-Feb	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Diluted NAV Per Share GBP		135	139	144	142	146	144	146	148	149	153			N/A
Undiluted NAV Per Share GBP ¹		137	141	146										N/A
Monthly Performance (inclusive of dividends) (%)		0.51	2.96	3.65	0.24	2.85	0.34	0.90	1.37	0.54	4.92			19.73

Company Overview

EJF Investments Ltd (together with its subsidiaries, "EJFI" or the "Company") is a closed-ended investment company investing in opportunities created 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., UK and Continental Europe.

Target Investments

The Company seeks to achieve its investment objective primarily by investing in two investment subsets (each a "Target Investment") that have been impacted by regulatory and structural changes to the finance industry. These Target Investments consist of: (a) Securitization and Related Investments; and (b) Specialty Finance Investments.

Manager Monthly Commentary

NAV: EJFI's October 2017 NAV was £82.7 million or GBp153 per share, representing a monthly gain of 4.92% (inclusive of dividend). One of the key contributors to October's increase in NAV was the sale of four REIT TruPS CDO securities. The Company also received distributions from its REIT TruPS CDO portfolio as well as from its investment in the TFINS 2017-1 equity tranche. Another contributor to the increase in NAV was from the Company's interest in EJF CDO Manager LLC (the "CDO Manager"), which now manages six CDOs (previously five) after the close of TruPS Financials Note Securitization 2017-2 Ltd ("TFINS 2017-2" or the "Securitization"), as described below.

Market: The month of October saw 20 bank M&A transactions announced, bringing the total number of deals to 210 year-to-date. The median Price to Tangible Book Value ("P/TBV") for deal valuations was 1.66x. This compares to a median 2016 P/TBV of 1.50x, or an increase of 10.7% 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. Shortly after month-end, President Trump confirmed that Jerome "Jay" Powell will be the next Fed chair. We believe we may see the next interest rate hike in December.

New Investment: The Directors of EJFI unanimously approved the Company's £12.9 million investment in EJF Investments LP to gain exposure to the TFINS 2017-2 equity tranche, which was the Company's second risk retention investment to date. The Securitization is collateralized by a static pool of TruPS and other debt securities issued by 29 U.S. community banks and 23 insurance companies. The underlying collateral has an aggregate par value of \$353 million, with a 7.7% weighted average fixed coupon and a 3.1% weighted average spread. The Securitization will pay a 10bp annual collateral management fee to the CDO Manager which the Company has a 49% interest in. The Company's anticipated return scenarios estimate that the TFINS 2017-2 equity tranche investment will generate an attractive gross return in the low double digits over the estimated life of the investment.

Portfolio Activity: The Company's portfolio had positive momentum in October. For example, during the month, the Company sold four REIT TruPS CDO bonds generating a realized gain of £2.8 million. Additionally, the Company received distributions from its REIT TruPS CDO securities, TFINS 2017-1 equity tranche and a small distribution from the Armadillo portfolio. The remaining portfolio segments continued to perform in line with expectations.

ZDP Placing Program: In October, the Company announced that it was considering raising additional capital, potentially through the issue of zero dividend preference shares ("ZDPs"), to take advantage of the attractive pipeline of potential investments which the investment Manager continues to see. Subsequent to month end, EJFI announced it had raised gross proceeds of £15 million through the conditional placing of 15 million 2022 ZDP Shares, which will have a five year term and a 5.75% gross redemption yield. Subject to shareholder approval of certain resolutions, the ZDPs are expected to be admitted to trading in December 2017.

EJFI Key Facts (at 31 October 2017)

Ticker Symbol	EJFI LN
First Admission Date	7 April 2017
First Admission Share Price	GBp141
EJFI NAV	£82.7 million
NAV/Share	GBp153 (\$2.04 equivalent)
Outstanding Ordinary Shares	53,874,670
Target Return ²	8%-10% total return
Quarterly Dividend ³	GBp2.4 per share (6.8% p.a. yield ²)
Ex-Dividend Date	26 October 2017
Payment Date	24 November 2017
Currency	GBP
Manager	EJF Investments Manager LLC (the "Manager")

¹Prior to April 2017, an undiluted and a fully diluted NAV was disclosed. Beginning in April 2017, the Company recorded the fair value of the impact the unexercised warrants had on the monthly NAV had these warrants been exercised, alleviating the need to present two separate NAVs.

²Per annum on Undiluted NAV per share on First Admission (£1.41 per share).

³The Company has a target dividend yield of 6.0% per annum on Undiluted NAV per share on First Admission (£1.41 per share).

Based on the Company's 31 October 2017 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

- £25.8 million investment in TFINS 2017-1 and TFINS 2017-2 equity tranche
- £9.9 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £6.8 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

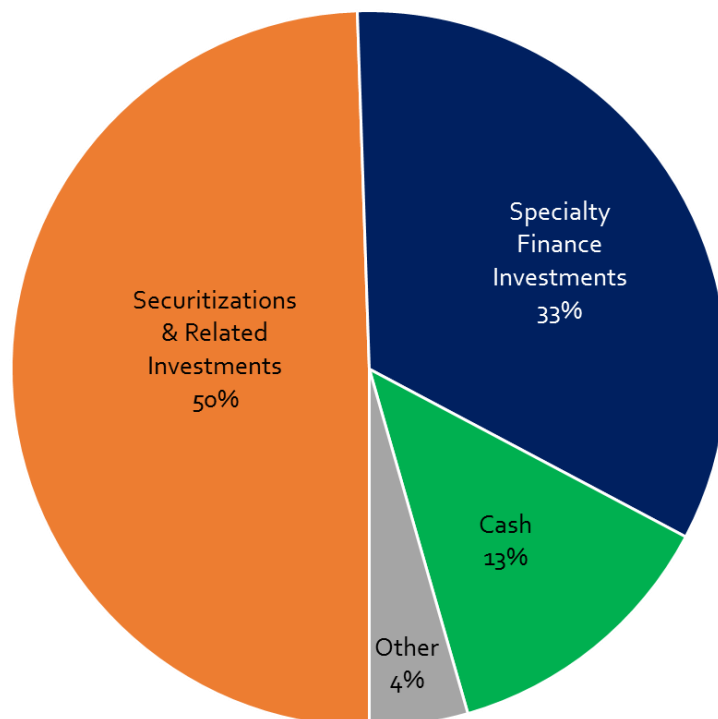
- £21.0 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £7.6 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £8.2 million unrestricted cash
- £2.8 million restricted cash (*related to currency hedges*)

Other

- £3.7 million of other assets



1. Based on the Company's 31 October 2017 unaudited balance sheet.

EJF Investments Manager LLC	U.K Office	35 Park Lane, 4th Floor, London, W1k 1RB	HKhan@ejfcap.com or PStage@ejfcap.com
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EJF Investments Limited

FACTSHEET

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