



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	154		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	0.59		20.43

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 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 2017 NAV was £83.1 million or GBP154 per share, representing a monthly gain of 0.59%, continuing the strong performance year-to-date. During the month the portfolio performed in line with management expectations with there being limited changes in underlying asset values.

Market: November saw 27 US bank mergers announced, bringing the number of transactions to 237 year-to-date. The median P/TBV for deal valuations was 1.61x. This compares to a median November 2016 P/TBV of 1.73x, or a decrease of (6.9)% 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. Additionally, the FOMC met market expectations and raised rates by 25 bps, the third rate increase this year.

Tax Reform & Regulatory Changes: In early December, the US Tax Reform Package which passed in the Senate, would as currently reported reduce the corporate tax rate from 35% to 21% between 2019 and 2025. This is highly significant for many U.S. companies, particularly community banks and insurance companies in our opinion. Corporate tax reductions enable banks and insurance companies to bolster capital levels, make strategic acquisitions, and/or engage in capital management. Furthermore, in November, a bipartisan group of Senators introduced a regulatory relief bill that we believe has a substantial possibility of passing and is particularly positive for the US community and regional bank group. The package addresses two main areas which we believe are critical to our bank and insurance exposures: 1) SIFI (Systemically Important Financial Institution) Threshold – the proposal seeks to immediately raise the level to \$100 billion from the current \$50 billion in assets; and 2) Small Bank Holding Company Policy Statement – the proposal seeks to immediately raise the threshold level to \$3 billion of assets from the current \$1 billion of assets. This policy would also allow a greater universe of small banks to issue subordinated debt and treat it as Tier 1 equity capital at their operating bank subsidiaries. We believe these changes would provide meaningful regulatory capital relief to over 5200 banks. Both policies could reduce the cost of capital and result in higher profitability and increased M&A activity within the community bank space. We also believe this could lead to accelerated prepayments of small bank TruPS which we believe will benefit the portfolio.

New Investment: The Company made a \$7.5 million investment in a 10 year subordinated bond issued by a \$1.4 billion asset bank holding company that provides retail and commercial banking in the U.S.

Portfolio Activity: The Company's portfolio continues to perform in line with expectations.

Based on the Company's 30 November 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.

EJFI Key Facts (at 30 November 2017)

Ticker Symbol	EJFI LN
First Admission Date	7 April 2017
First Admission Share Price	GBP141
EJFI NAV	£83.1 million
NAV/Share	GBP154 (\$2.09 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).

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Existing Portfolio Description¹

Securitizations & Related Investments

- £25.5 million investment in TFINS 2017-1 and TFINS 2017-2 equity tranche
- £9.8 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £5.5 million investment in a US bank Sub Debt
- £6.7 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

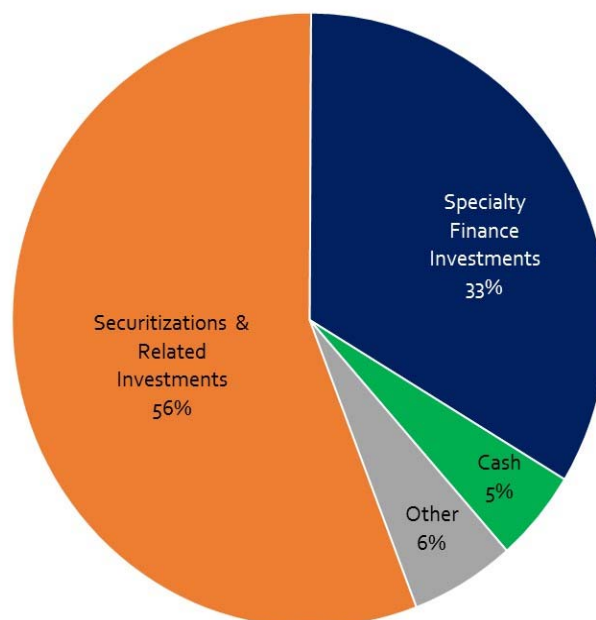
- £20.9 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £7.7 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £0.9 million unrestricted cash
- £3.3 million restricted cash (related to currency hedges)

Other

- £4.8 million of other assets



1. Based on the Company's 30 November 2017 unaudited balance sheet.

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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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