

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						16.91
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 July 2018 NAV was £108.9 million or GBp180 per share (Monthly Performance of 0.50%). Overall, there was limited portfolio activity during the month and the investment portfolio performed in line with management's expectations.

Market: The month of July saw 28 deals announced, bringing the number of transactions to 201 year-to-date. The median P/TBV for deal valuations was 156%. This compares to a July 2017 P/TBV of 166%, or a decrease of 10% 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.

2nd quarter earnings were released in July by the banks and insurance companies in the US. The dominant trends seen across the sector were: 1) stronger and improved capitalisation levels, 2) robust asset quality while maintaining strong loan growth, and 3) experiencing the positive impacts of the interest rate increases on their assets while maintaining low deposits costs. We believe that as these banks become more profitable and display stronger credit quality, they should have a positive impact on the Company's investments.

Portfolio Activity: The Company acquired a £7.4 million position in the "AA" rated notes of a new issue TruPS CDO primarily collateralized by US bank TruPS. The notes carry a floating interest rate and were purchased at a discount. We believe that this investment will benefit from the same tailwinds as our risk retention investments: (i) consolidation among U.S. banks; (ii) U.S. corporate tax cuts; and (iii) rising interest rates in the U.S.

Pipeline: The Company continues to evaluate a number of pipeline opportunities consistent with its investment policy.

Dividend: In July, the Directors of EJFI declared the Company's 7th dividend since inception of GBp2.5 per share (approximately \$0.03/share) in respect of the second quarter's performance as per the Company's stated dividend target. This resulted in total dividends declared since inception of GBp 14.7 per share. The dividend will be paid to shareholders on 31st August 2018.

EJFI Key Facts (at 31 July 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBp180 (\$2.36 equivalent)
Share Price	GBp182
Share Price Premium to NAV	1.1%
EJFI NAV	£108.9 million
Market Cap	£110.2 million
Gross Asset Value	£126.4 million ³
Target Return ¹	8%-10% total return
Quarterly Dividend ²	GBp2.5 per share (7.1% p.a. yield ¹)
Ex-Dividend Date	2 August 2018
Payment Date	31 August 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%

¹Per annum on Undiluted NAV per share on First Admission (£1.41 per share).

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.

³Presented on a consolidated basis.

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Existing Portfolio Description¹

Securitized & Related Investments

- £54.9 million investment in the equity tranches of four securitizations sponsored by EJF Capital LLC
- £11.1 million investment in portfolio of TruPS CDO securities
- £5.7 million investment in U.S. bank sub debt
- £9.0 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

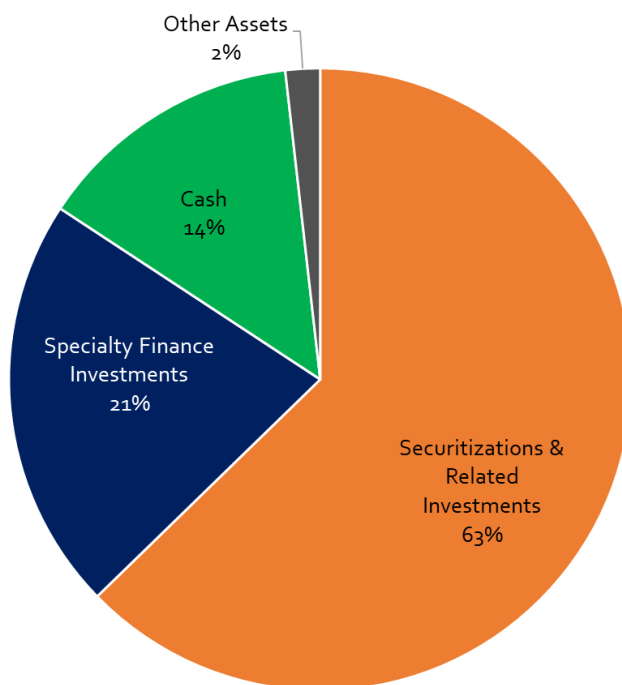
- £19.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £8.5 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £10.9 million unrestricted cash
- £4.7 million restricted cash²

Other Assets

- £2.3 million of other assets



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

2. Restricted cash position is related to the foreign currency hedges and net of the £6.2 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

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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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