

EJF Investments Limited

FACTSHEET

Monthly Performance

2017	9 Feb	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NAV Per Share GBP	137	141											N/A
Monthly Net Performance (%)	0.51	3.02											3.53

Company Overview

EJF Investments Ltd (“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 has an attractive existing portfolio of diversified, mature, return-generating assets with a net asset value of £68.1 million (as at 28 February 2017, unaudited). The Company seeks to generate risk adjusted shareholder returns by investing in a diversified portfolio of long-term, cash-flow generating assets, which will 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 the majority of its assets in three target investments in the financial services sector that have been impacted by regulatory and structural changes in the space, comprising: a) Risk Retention Investments; b) Capital Solutions and Asset-Backed Securities opportunities; and c) Specialty Finance Investments.

EJFI Monthly Commentary

LSE Admission: As communicated in the investor letter dated 23 February 2017, the effort to admit EJFI’s shares to trading continued as scheduled and we expect EJFI’s shares to be admitted to trading during the course of April (“Admission”). In anticipation of this, EJF Capital LLC (“EJF”) conducted early stage, “pilot fishing” meetings with London based investors arranged by EJFI’s financial adviser, Liberum. EJFI and EJF will undertake a full marketing drive in early April ahead of Admission with the goal of attracting new capital through the course of an agreed 12 month placing program. Beyond this, EJFI and EJF will continue to embark on regular marketing and investor relations activities. Manny Friedman (including his affiliates) and Neal Wilson intend to invest an additional approximate £2.4 million and £1.6 million, respectively, in EJFI as part of the placing program.

Board Update: EJFI appointed two new independent directors, Joanna Dentskevich, who is an independent director on Blackstone’s CLO listed vehicle, and Nick Watkins, to the board. In March, Paul Perris and Lindsay Sparacino resigned from the board simultaneously with the two new appointments. The new board will consist of one non-independent director, Neal Wilson, and three independent directors: Ms. Dentskevich (Chair), Alan Dunphy and Mr. Watkins.

NAV: The portfolio continued to perform in line with expectations. The February 2017 NAV was £68.1 million or GBP141, representing a gain of GBP4 per share or 3.0% since the close of the exchange offer on 9 February 2017¹. One of the key contributors to February’s increase in NAV was the Company’s Discounted CDO Securities Portfolio, which consists of legacy REIT Trust Preferred Securities (“TruPS”) CDOs. This segment had a market value of £12.5 million, or GBP26 per share this month, which represents an increase of 6.8% over the last valuation. The increase in market value was due to: i) the ongoing deleveraging of the CDOs, which means that greater cash flow is available to support EJFI’s subordinated CDO tranches, and ii) the recent rise in the US 3-Month LIBOR, which increased the underlying value of the CDO tranches from a yield to maturity perspective. Another contributor to February’s NAV growth was driven by FX gains. However, as we approach Admission, we expect to employ hedging strategies to reduce FX related movements. Other EJFI investments continued to perform in line with expectations.

Prospective Investments: EJFI intends to make its first risk retention investment in March 2017 with an expected investment amount of approximately £8 million.

Dividend: EJFI plans to declare its inaugural dividend in April after the close of Q1. The new board must authorise the dividend and we anticipate payment being made in early May, to adhere to UK requirements, with ongoing payments expected to be declared on a regular quarterly basis and paid shortly thereafter.

EJFI Key Facts

EJFI NAV	£68.1 million
Undiluted NAV/Share ²	GBP141 \$1.75 equivalent (as at 28 th February 2017)
Target Return	8%-10% total return p.a. of the expected NAV per Share on First Admission (inclusive of dividends)
Target Dividend	6% p.a. of NAV per Share on First Admission, payable quarterly
Currency	GBP
Manager	EJF Investments Manager LLC (the “Manager”)

¹Exchange Offer Completion Date; this performance reflects the period 1 January through 9 February.

²Assuming issuance of all warrant shares at the exercise price pursuant to the terms of the warrants, the NAV per Share at the time of issue of the warrant shares would be diluted by approximately two pence (or approximately \$0.02) compared to the NAV per Share as at 28 February 2017.

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Existing Portfolio Description (as at 28 February 2017)

Specialty Finance Portfolio

- £8.6 million investment in a bridge loan to an affiliate of a publicly listed insurer in January 2017 (14% coupon and 3% commitment fee)
- Portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio"):
 - Armadillo I investment of £26.2 million
 - Armadillo II investment of £1.5 million

ABS Portfolio

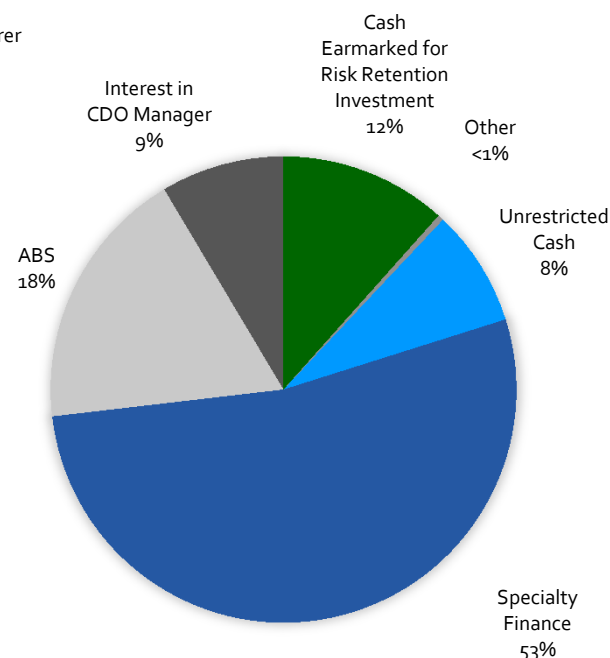
- Portfolio of REIT TruPS CDO securities issued prior to the financial crisis:
 - Company purchased at distressed levels
 - £12.5 million investment

Interest in CDO Manager

- 49% passive interest in 4 CDO collateral management contracts that provide a steady source of long-term income:
 - 10bp to 20bps annual fee based on outstanding collateral value of approximately £1.0 billion
 - £5.9 million investment

Risk Retention Portfolio

- £8 million investment in the EJF Investments LP for future risk retention investment:
 - Expected to close in March 2017



- Based on the Company's 28 February 2017 unaudited NAV.
- IRR information is as of 31 December 2016; financial information is unaudited and subject to change.
- There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
- Based on the Attentus CDO collateral management contracts acquired in 2008.

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