

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	146										N/A
Monthly Net Performance (%)		0.51	3.02	3.74										7.41

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 £70.7 million (as at 31 March 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 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 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: The Company is pleased to announce the successful introduction of its shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange plc ("LSE") on 7 April 2017 ("Admission"). On Admission, all EJFI's issued shares, comprising approximately 48.4 million shares, were admitted to trading with an opening share price of GBP141 per share giving the Company a market capitalization of £68.1 million. Ahead of Admission, EJF Capital LLC ("EJF") conducted a week of marketing meetings in London in order to build investor interest and demand for EJFI's 12 month placing programme pursuant to which it can raise additional money, at a premium to NAV, through the issuance of up to 60 million shares.

NAV: The portfolio continued to perform strongly. EJFI's March 2017 NAV was £70.7 million or GBP146 per share¹, representing a monthly gain of GBP5 per share or 3.74%. One of the key contributors to March's increase in NAV was the Company's investment in CDO securities, which consist of legacy REIT trust preferred securities ("TruPS") CDOs. This segment had a fair market value of £14.7 million, or GBP30 per share this month, which represented an increase of 17% over last month's valuation. The increase in valuation was primarily attributable to the increase in the forward LIBOR curve, which has a positive impact on the CDOs. Another contributor to the increase in NAV was the Company's interest in EJF CDO Manager LLC (the "CDO Manager"), which now manages five CDOs (previously four) after the close of TruPS Financials Note Securitization 2017-1 Ltd ("TFINS 2017-1" or the "Securitization"). As at 31 March 2017, the Company's interest in the CDO Manager had a fair market value of £6.8 million, or GBP14 per share, which represents an increase of 15% over last month's valuation. The remaining portfolio segments continued to perform in line with expectations.

New Investment: The Directors of EJFI unanimously approved the making of the first risk retention investment through EJF Investments LP (the "Partnership") in the amount of £8.4 million. This investment closed on 30 March 2017. The Partnership purchased approximately \$16 million of the equity tranche of TFINS 2017-1. The Securitization is collateralized by a static pool of TruPS issued by U.S. community banks and insurance companies and subordinated note securities issued by U.S. banks. The underlying collateral has an aggregate par value of \$360.2 million, with a 7.13% weighted average fixed coupon and a 3.09% weighted average spread. The weighted average life of the collateral is approximately 16 years. While the Securitization's legal final maturity date will be April 2038, the Securitization is callable beginning in April 2019, with mandatory auction calls beginning in April 2025. The Company's anticipated return scenarios estimate that the TFINS 2017-1 risk retention investment will generate an attractive gross return in the high single to low double digits over the estimated life of the investment.

Dividend: The Directors of EJFI have declared the Company's maiden dividend of GBP2.4 per share (approximately \$0.03/share) in respect of the period to 31 March 2017. At 6.8% annualized, this is above the target dividend of 6% p.a. given robust performance. The dividend will be payable to shareholders on the register as at close of business on 28 April 2017, and the corresponding ex-dividend date will be 27 April 2017. EJFI's registrar is in the process of arranging a facility for dividends to be payable in U.S. dollars to those shareholders that elect to receive their dividends in this currency, using the spot exchange rate effective on the date the Company funds the dividend to the registrar. Absent a USD election, dividend payments will be made in GBP. Following the conclusion of this process, the dividend is anticipated to be paid in May 2017. Subsequent dividend announcements and scheduled payments are expected to be announced on a regular quarterly basis.

EJFI Key Facts

Ticker Symbol	EJFI LN
Admission Date	7 April 2017
Admission Share Price	GBP141
EJFI NAV	£70.7 million
Undiluted NAV/Share ¹	GBP146 \$1.83 equivalent (as at 31 st Mar 2017)
Target Return	8%-10% total return p.a. of the expected NAV per Share on First Admission (inclusive of dividends)
Declared Dividend	GBP2.4 per share
Target Dividend	6% p.a. of NAV per Share on First Admission, payable quarterly
Currency	GBP
Manager	EJF Investments Manager LLC (the "Manager")

¹Assuming 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 31 March 2017.

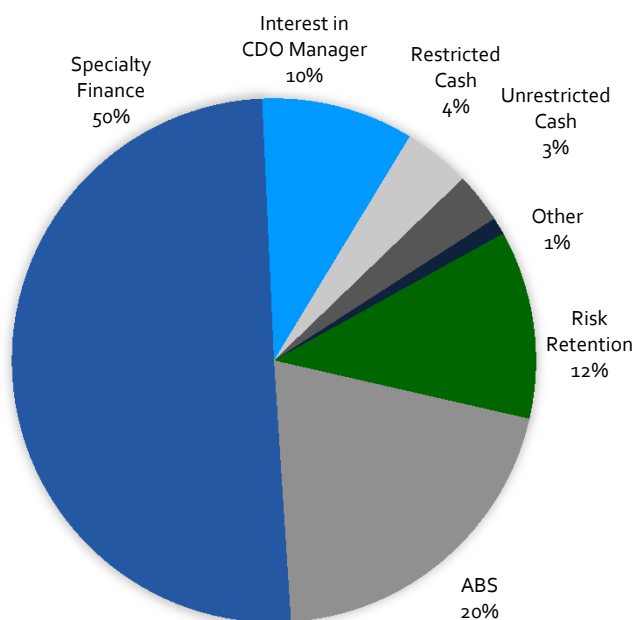
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Existing Portfolio Description (as at 31 March, 2017)¹

- **Specialty Finance Portfolio**
 - £8.5 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:
 - £14.7 million investment
- **Interest in CDO Manager**
 - 49% passive interest in five 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 £1.1 billion
 - £6.8 million investment
- **Risk Retention Portfolio**
 - £8.4 million investment in the Partnership
 - TFINS 2017-1 investment closed in March 2017



1. Based on the Company's 31 March 2017 unaudited NAV.

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	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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