



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 | | | | | | N/A |
| Undiluted NAV Per Share GBP ¹ | 137 | 141 | 146 | | | | | | | | | | N/A |
| Monthly Performance (gross of dividends) (%) | 0.51 | 2.96 | 3.65 | 0.24 | 2.85 | 0.34 | 0.90 | | | | | | 11.96 |

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: As at 31 July 2017, fully diluted NAV per share was 146 pence, representing a month-over-month gain of 0.90%. The Company had net assets of £78.5 million. As communicated in June, during the month, the Company paid a 2.4 pence per share dividend in respect of Q2.

Market: The month of July saw continued M&A activity with 22 U.S. bank deals announced, bringing the number of transactions to 149 year-to-date. Deal valuations increased slightly month-over-month, with a median Price/Tangible Book Value of 1.69x. This compares to a median 2016 of 1.25x, or an increase of 35 % year-over-year. We continue to believe that we will see an elevated amount of U.S. bank M&A activity in the near term due to the changing regulatory environment and continued positive banking trends. The Federal Open Market Committee issued a statement in late July that gave guidance that the Fed will begin unwinding its balance sheet "relatively soon". The Manager's view is that the Fed will announce a gradual tapering of its balance sheet reinvestment purchases later this year, and that the probability of a rate hike in December remains high.

Portfolio Activity: The portfolio continues to perform in line with our expectations. During July, the Company closed on a £5.0 million investment in the TruPS Financials Note Securitization 2017-1 Ltd.3 (the "TFINS 2017-1") preferred shares, which was previously announced in June. Additionally, the Company received cash distributions in July of approximately £4.3 million from its investment in the Armadillo portfolio. Total exposure to the Armadillo portfolio continues to roll-off ahead of schedule with funds rotating into new securitization investments. The Company also received £1.6 million in distributions from its REIT TruPS CDO securities and a small dividend from its 49% ownership interest in EJF CDO Manager LLC (the "CDO Manager").

Placing of New Ordinary Shares: On 11 July 2017, the Company announced it had raised gross proceeds of approximately £8.0 million through a placing and subscription of approximately 5.5 million new ordinary shares at 146 pence per share. The shares were admitted for trading on 14 July 2017. The Company now has approximately 53.9 million ordinary shares outstanding with equal voting rights. The Company expects to use the majority of unrestricted cash, which is inclusive of the net proceeds from this offering, to gain exposure to an upcoming risk retention investment targeted for this autumn.

EJFI Key Facts (at 31 July 2017)

| | |
|------------------------------|---|
| Ticker Symbol | EJFI LN |
| First Admission Date | 7 April 2017 |
| First Admission Share Price | GBP141 |
| EJFI NAV | £78.5 million |
| NAV/Share | GBP146 (\$1.92 equivalent) |
| Outstanding Ordinary Shares | 53,874,670 |
| Target Return ² | 8%-10% total return |
| Target Dividend ² | 6% (payable quarterly) |
| Quarterly Dividend | GBP2.4 per share (6.8% p.a. yield ²) |
| Ex-Dividend Date | 29 June 2017 |
| Payment Date | 28 July 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 of Undiluted NAV per share on First Admission

³Managed by an affiliate of EJF Capital LLC.

Based on the Company's 31 July 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.

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FACTSHEET

Existing Portfolio Description¹

Securitizations & Related Investments

- £12.9 million investment in TFINS 2017-1 preference shares
- £14.2 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £6.2 million investment in the CDO Manager

Specialty Finance Investments

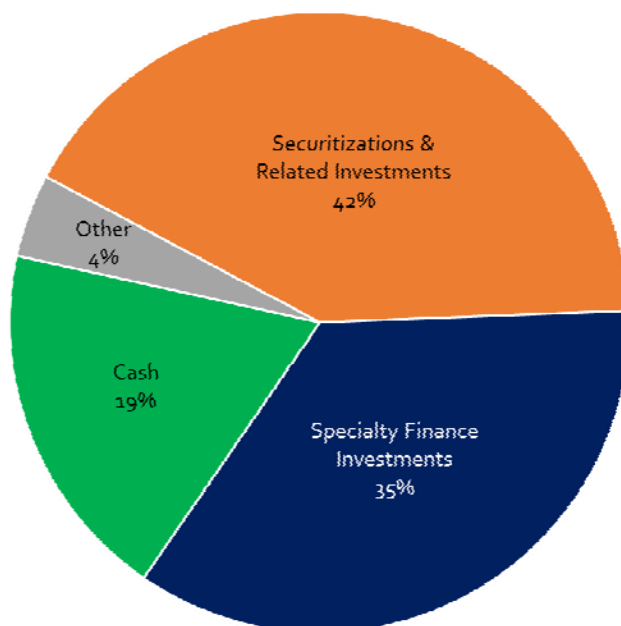
- £20.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £7.8 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £12.1 million unrestricted cash
- £2.8 million restricted cash (related to currency hedges)

Other

- £3.5 million of other assets



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

| | | | |
|-----------------------------|---------------|---|---------------------------------------|
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FACTSHEET

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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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