



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					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					13.50

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 August 2017, fully diluted NAV per share was 148 pence, representing a month-over-month gain of 1.37%. The Company had net assets of £79.6 million. One of the key contributors to this month's NAV growth was from the REIT TruPS CDO portfolio. Two of these CDO securities, which are currently not cash-flowing, increased in value because the CDO coverage tests improved and cash flows from these securities are expected to "turn on" within the next few quarters. The other key contributor to NAV growth this month was from the Armadillo portfolio, which increased in value due to the accretion from the underlying portfolio of Armadillo loans.

Market: The month of August saw continued M&A activity in the U.S. bank space with 24 deals announced, bringing the number of transactions to 177 year-to-date. Deal valuations increased month-over-month, with a median P/TBV of 1.81x. This compares to a median 2016 P/TBV of 1.50x, or an increase of 20.7% 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. The Federal Reserve System will release its Beige Book in early September in which numbers are expected to be reasonably positive. We believe that the Fed will announce that it will begin a gradual tapering of its balance sheet reinvestment purchases later this year. However, it is unclear if there will be another interest rate hike in 2017.

The United States has been struck by two horrific hurricanes, Harvey and Irma, affecting millions of people, particularly in Texas and Florida. While it is too early to assess the complete damage from these storms, preliminary estimates for the insured losses for these combined events range from \$35 billion to \$80 billion. The insurance company collateral in TFINS 2017-1 comprises approximately 28% of the deal, with 22% of the collateral value tied to U.S. property and casualty insurers. Overall, we believe that the TFINS 2017-1 collateral will be relatively unaffected and that credits with potential exposure either have quota-share or adequate reinsurance programs in place to mitigate the losses.

Portfolio Activity & Pipeline: The portfolio continued to perform as expected with no material events occurring in the month. TFINS 2017-1 recently experienced some M&A activity. One of the underlying borrowers in the securitization, a small Texas insurer with a market capitalization of around \$880 million, recently entered into a definitive merger agreement with a global insurance company that has a market capitalization of around \$14.6 billion and an investment grade rating.⁴ TFINS 2017-1 has \$10.2 million of exposure to this credit which represents approximately 3% of the total collateral of the securitization.

The Company ended August with approximately £12.2 million of unrestricted cash. We project that the majority of this cash will be invested in an upcoming risk retention investment by EJF Investments LP as part of a securitization sponsored by EJF Capital LLC that is expected to close in the fourth quarter of 2017.

Based on the Company's 31 August 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 31 August 2017)

Ticker Symbol	EJFI LN
First Admission Date	7 April 2017
First Admission Share Price	GBP141
EJFI NAV	£79.6 million
NAV/Share	GBP148 (\$1.91 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	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 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).

⁴Market capitalization amounts are as of 31 August 2017.

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Existing Portfolio Description¹

Securitizations & Related Investments

- £13.1 million investment in TFINS 2017-1 preference shares
- £15.1 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £6.5 million investment in the CDO Manager

Specialty Finance Investments

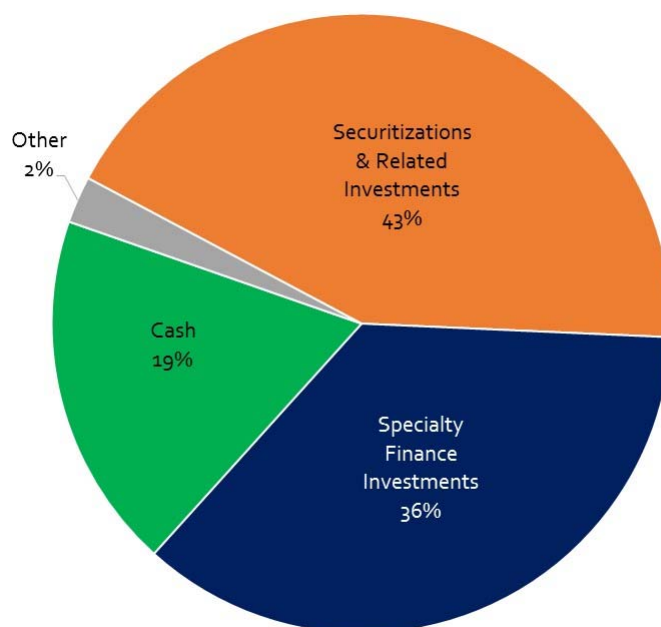
- £21.1 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £8.1 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £12.2 million unrestricted cash
- £2.9 million restricted cash (related to currency hedges)

Other

- £1.8 million of other assets



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

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