



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	149				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	0.54				14.11

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 30 September 2017, fully diluted NAV per share was 149 pence, representing a month-over-month gain of 0.54%. The Company had net assets of approximately £80.0 million. One of the key contributors to this month's NAV growth was from the sale of two REIT TruPS CDO bonds. 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 September saw 14 M&A deals announced, bringing the number of transactions to 189 year-to-date. The median P/TBV for deal valuations was 1.74x. This compares to a median 2016 P/TBV of 1.16x, or an increase of 50.0% year-over-year. We continue to believe that we will see an elevated amount of M&A activity in banks in the near term due to the changing regulatory environment and continued positive banking trends. We also saw a total of 5 TruPS issuers redeem early in the month of September, which equated to \$182 million of par redemption. With continued bank merger activity and early redemptions of TruPS, we continue to believe this will provide strong support and further upside to our investments into the EJF Capital LLC sponsored securitizations.

On the regulatory front, the Board of Governors of the Federal Reserve Board, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation issued a notice of proposed rulemaking regarding several proposed simplifications (Simplification NPR) of the Basel III capital rules issued in 2013. We believe these proposed changes provide substantial regulatory relief to banks with less than \$250 billion in assets while the larger banks must continue to comply with the current Basel III rules. This once again indicates the regulatory "pass" the smaller banks face, allowing them the opportunity to grow and possibly merge.

Portfolio Activity & Pipeline: The portfolio continued to perform as expected with no material events occurring in the month. As mentioned above, the Company sold two REIT TruPS CDO bonds resulting in a realized gain of approximately £750,000. The Company ended September with approximately £14.0 million of unrestricted cash. The Company expects to utilize substantially all of its remaining unrestricted cash for an investment in the fourth quarter of 2017.

Dividend: The Directors of EJFI have declared the Company's 3rd dividend YTD of GBp2.4 per share (approximately \$0.03/share) in respect of the third quarter. At 6.8% annualized², this is above the target dividend of 6% p.a. given the Company's robust performance.

EJFI Key Facts (at 30 September 2017)

Ticker Symbol	EJFI LN
First Admission Date	7 April 2017
First Admission Share Price	GBp141
EJFI NAV	£80.0 million
NAV/Share	GBp149 (\$1.99 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	26 October 2017
Payment Date	24 November 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).

Based on the Company's 30 September 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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Existing Portfolio Description¹

Securitized & Related Investments

- £12.7 million investment in TFINS 2017-1 preference shares
- £13.0 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £6.4 million investment in the CDO Manager

Specialty Finance Investments

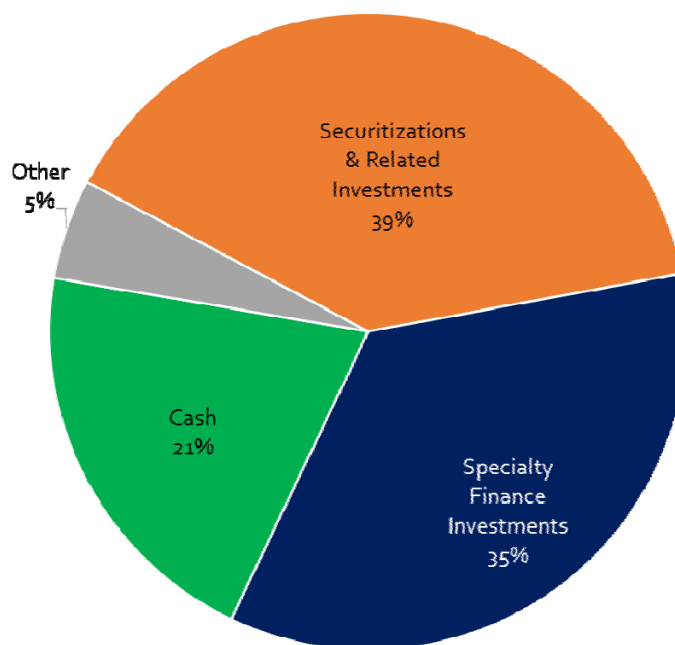
- £20.7 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £7.8 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £14.0 million unrestricted cash
- £2.8 million restricted cash (related to currency hedges)

Other

- £4.1 million of other assets



1. Based on the Company's 30 September 2017 unaudited balance sheet.

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