



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	153	154	158	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	4.92	0.59	2.53	23.47

Company Overview

EJF Investments Ltd (together with its subsidiaries, "EJFI" or the "Company") is a closed-ended investment company investing in opportunities created in the U.S. banking and insurance sectors 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 and 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: EJFI's December 2017 NAV was £86.3 million or GBP158 per share, representing a monthly gain of 2.53%. EJFI continued its strong performance year-to-date and ended the year with a total return (inclusive of dividends) of 23.47%.

GAV: Pursuant to the Company's successful zero dividend preference share issue, which completed in early December, the Company had additional cash of approximately £15 million to invest, giving it a gross asset value of £103 million. The Company deployed the majority of the cash proceeds raised.

Market: The month of December saw 38 banking M&A deals announced, bringing the total number of transactions to 292 in 2017. In 2017, median P/TBV was 1.59x. This compares to a median P/TBV in 2016 of 1.33x, or an increase of 19.5% 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. Looking forward to the new year, it is estimated that there will be up to four rate hikes in 2018.

New Investment: In December, the Company made a new £10.3 million investment, through EJF Investments LP, in the equity tranche of an EJF Capital sponsored CDO. The Company now has exposure to three EJF Capital sponsored securitizations. The underlying collateral consists of approximately \$326 million of TruPS and other debt securities issued by over 30 insurance companies and has a 4.0% weighted average spread. This investment is part of a restructuring of a 2016 securitization that experienced a high rate of prepayment activity. As part of the restructuring, the senior note interest rate was reduced and the cash flow structure was modified to allow additional distributions to the CDO equity holders, increasing the equity tranche yield. In addition to receiving quarterly distributions from this investment, the Company will also benefit from its 49% ownership interest in the CDO Manager, which will receive a 20bp annual management fee from the CDO.

Portfolio Activity: During the month, positive contributions to December's performance primarily relate to the market appreciation of the REIT TruPS CDO securities portfolio, which contributed approximately £2.6 million to December's NAV. The Company's interest in the CDO Manager also increased in value due to the additional CDO collateral management agreement, as mentioned above. The Company's investment in Armadillo experienced impairments related to three loans. The cumulative impact of the impairments reduced the Company's NAV by approximately £1.9 million. The Company's remaining investment portfolio performed in-line with expectations.

Dividend: In January, the Directors of EJFI declared the Company's 4th dividend since inception of GBP2.5 per share (approximately \$0.03/share) in respect of the fourth quarter performance, which represents an increase over last quarter's dividend of GBP2.4 per share. At 7.1% annualized², this is above the target dividend of 6% p.a. given the Company's robust performance. This resulted in total dividends declared since inception of GBP9.7 per share.

Based on the Company's 31 December 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 December 2017)

Ticker Symbol	EJFI LN
EJFI NAV	£86.3 million
NAV/Share	GBP158 (\$2.14 equivalent)
Gross Asset Value	£103.0 million
ZDP Shares	Ticker: EJFZ LN Number of Shares: 15 million Maturity: December 2022 Capital Entitlement: GBP132.25 per share GRY: 5.75%
Target Return ²	8%-10% total return
Quarterly Dividend ³	GBP2.5 per share (7.1% p.a. yield ²)
Ex-Dividend Date	2 February 2018
Payment Date	2 March 2018
Currency	GBP
Manager	EJF Investments Manager LLC (the "Manager")
First Admission Share Price	GBP141

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).

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Existing Portfolio Description¹

Securitizations & Related Investments

- £36.0 million investment in the equity tranches of three EJF Capital sponsored securitizations
- £12.3 million investment in portfolio of REIT TruPS CDO securities
- £5.6 million investment in a US bank Sub Debt
- £7.6 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

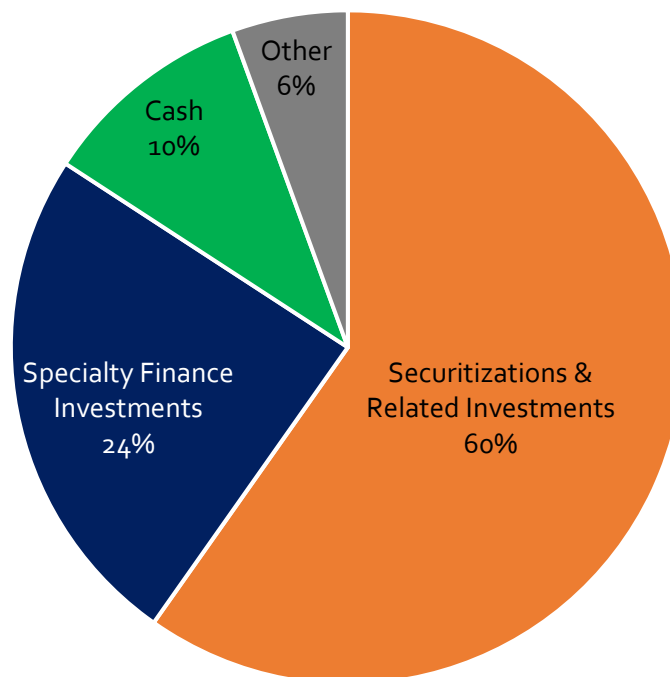
- £17.4 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £7.7 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £7.3 million unrestricted cash
- £3.3 million restricted cash (*related to currency hedges*)

Other

- £5.7 million of other assets



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

EJF Investments Manager LLC	U.K Office	35 Park Lane, 4th Floor, London, W1k 1RB	HKhan@ejfcap.com or PStage@ejfcap.com
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