

EJF Investments Limited

FACTSHEET

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12										9.17
2017 Monthly Performance (inclusive of dividends) (%)		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 March 2018 NAV was £98.6 million or GBP170 per share, representing a monthly gain of 0.12% (inclusive of dividend), adding to the Company's strong performance year-to-date. Monthly performance was modestly positive as the value of the portfolio and related movements were tempered by a degree of cash drag. A meaningful portion of unrestricted cash is expected to be invested very shortly given the Company's existing pipeline which includes a commitment to an upcoming securitization related investment.

Market: The month of March 2018 saw 18 bank M&A deals announced, bringing the number of transactions to 61 year-to-date. The median P/TBV for deal valuations was 1.74x. This compares to a median March 2017 P/TBV of 1.33x, or an increase of 30.8% year-over-year. We continue to believe that we will see an elevated amount of M&A activity in the near to medium term due to the changing regulatory environment and continued positive banking trends.

As expected, the Federal Reserve implemented an interest rate hike, raising the federal funds rate by 25 basis points. Furthermore, as of month-end, 3-month LIBOR has increased 38 consecutive days, increasing 52 basis points in that span to 2.31%. This is favorable for the Company's TruPS CDO equity investments as the vast majority of the coupons of the underlying collateral are floating rate and each CDO equity tranche receives the benefit of higher residual cash flows.

Placing of New Ordinary Shares: On 9 March 2018, the Company announced it raised gross proceeds of approximately £5.8 million through a placing and subscription of approximately 3.4 million new ordinary shares at 171.5 pence per share.

Portfolio Activity: The Company's portfolio continues to perform in line with expectations.

Pipeline: The Company has a pipeline of target investments in excess of £30 million that it is currently reviewing and expects to deploy a portion of its unrestricted cash in the near future.

EJFI Key Facts (at 31 March 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBP 170 (\$2.38 equivalent)
EJFI NAV	£98.6 million
Gross Asset Value	£115.1 million ³
Target Return ¹	8%-10% total return
Quarterly Dividend ²	GBP2.5 per share (7.1% p.a. yield ²)
Ex-Dividend Date	1 February 2018
Payment Date	2 March 2018
Currency	GBP
Manager	EJF Investments Manager LLC (the "Manager")
ZDP Shares	Ticker: EJFZ LN Number of Shares: 15 million Maturity: December 2022 Capital Entitlement: GBP132.25 per share GRY: 5.75%

¹Per annum on Undiluted NAV per share on First Admission (£1.41 per share).

²The Company has a target dividend yield of 6.0% per annum on Undiluted NAV per share on First Admission (£1.41 per share). The Company is targeting an annual dividend of 10 pence per share for the financial year to 31 December 2018, to be distributed evenly in four quarterly payments. The Company may pay a special dividend in excess of this amount, at the Board's discretion.

³Net of intercompany liability.

Based on the Company's 31 March 2018 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.