

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	2.70	2.10	1.62							16.33
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 June 2018 NAV was £108.4 million or GBP179 per share (Monthly Performance of 1.62%). The main contributor to NAV this month was a distribution from the Company's investment in Armadillo Financial Fund LP ("Armadillo") as described below. Overall, the remaining investment portfolio performed in line with management's expectations during the month, due in part to limited changes in underlying asset values.

Market: The month of June saw 36 U.S. bank deals announced, bringing the number of transactions to 167 year-to-date. The median P/TBV for deal valuations this month was 168%. This compares to a June 2017 P/TBV of 154%, or an increase of 14% 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 which we believe positively affects smaller U.S. financial institutions.

Portfolio Activity: The Company received a £1.05 million distribution from its investment in Armadillo, which was part of the Company's legacy portfolio, relating to an impaired loan that was previously written to zero but subsequently was partially recovered. In exchange for the payment, Armadillo terminated the loan.

In June 2018, E*Trade Financial Corporation (NASDAQ: ETFC) ("E*Trade"), one of the underlying issuers in the Company's TruPS CDO portfolio, announced that it intended to redeem 100% of its outstanding TruPS totaling approximately \$414 million. We expect that the E*Trade TruPS will be redeemed during the third quarter of 2018. The Company's portfolio has exposure to approximately \$34.9 million of E*Trade TruPS via its investment in three CDO equity positions. By way of context, the E*Trade TruPS represent approximately 2.2% of the original \$1.6 billion of collateral securitizing EJFI's CDO investment portfolio. E*Trade's announcement is consistent with management's belief that banks and insurance companies will continue to redeem their outstanding TruPS either by utilising excess capital or by issuing lower cost debt. As underlying collateral prepayments, proceeds are used to redeem the senior tranche. This redemption benefits EJFI's equity position by de-levering the CDO, and also increases the likelihood that the securitisation will be called prior to maturity, which may result in a higher IRR.

Pipeline: The Company continues to evaluate a number of pipeline opportunities consistent with its investment policy.

Dividend: In July, the Directors of EJFI declared the Company's 7th dividend since inception of GBP2.5 per share (approximately \$0.03/share) in respect of the second quarter's performance as per the Company's stated dividend target. This resulted in total dividends declared since inception of GBP 14.7 per share.

EJFI Key Facts (at 30 June 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBP179 (\$2.36 equivalent)
Share Price	GBP182
Share Price Premium to NAV	1.7%
EJFI NAV	£108.4 million
Market Cap	£110.2 million
Gross Asset Value	£126.0 million ³
Target Return ¹	8%-10% total return
Quarterly Dividend ²	GBP2.5 per share (7.1% p.a. yield ¹)
Ex-Dividend Date	2 August 2018
Payment Date	31 August 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.

³Presented on a consolidated basis.

Based on the Company's 30 June 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.

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Existing Portfolio Description¹

Securitized & Related Investments

- £54.4 million investment in the equity tranches of four securitizations sponsored by EJF Capital LLC
- £3.6 million investment in portfolio of REIT TruPS CDO securities
- £5.7 million investment in U.S. bank sub debt
- £9.0 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

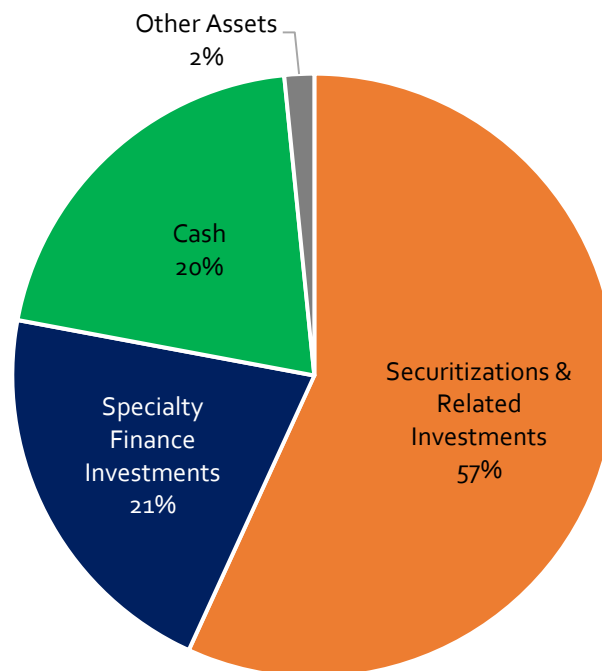
- £18.9 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £8.4 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £19.1 million unrestricted cash
- £5.1 million restricted cash²

Other Assets

- £1.8 million of other assets



1. Based on the Company's 30 June 2018 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the £5.4 million mark-to-market valuation of derivative open positions.

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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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