

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	0.50	2.39					19.71
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 August 2018 NAV was £110.0 million or GBp182 per share, representing a monthly gain of 2.39% (inclusive of the dividend), adding to the Company's strong performance year-to-date. August performance was positively impacted by an increase in the market value of the Company's CDO equity positions. The TruPS CDO market has seen increased issuance of primary deals in the last two months from other managers which priced at tighter yields in comparison to the securitisations sponsored by EJF Capital LLC ("EJF Capital"). This led to a repricing of the equity positions the Company holds. The rest of the Company's investment portfolio performed in line with expectations.

Market: The month of August saw 18 deals announced, bringing the number of transactions to 189 year-to-date in US banks³. The median P/TBV for deal valuations was 164%. This compares to an August 2017 P/TBV of 190%, or a decrease of 26% 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.

Portfolio Activity: Following strong performance, an EJF Capital sponsored 2016 vintage bank and insurance TruPS CDO was redeemed in August, which increased the market value of the Company's existing CDO equity positions. Although the Company did not have any direct exposure to the redeemed securitization, we view the trade positively since we believe this could translate into shorter durations for other EJF sponsored securitisations. We continue to believe the Company's CDO equity positions may be redeemed prior to maturity, which should have a positive impact on returns.

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

Dividend: The Company paid its quarterly to shareholders on 31st August 2018. This resulted in total dividends paid since inception of GBp14.7 per share.

EJFI Key Facts (at 31 August 2018)

Ticker Symbol	EJFI LN
NAV/Share	GBp182 (\$2.35 equivalent)
Share Price	GBp182.5
Share Price Premium to NAV	0.3%
EJFI NAV	£110.0 million
Market Cap	£110.5 million
Gross Asset Value	£127.8 million ¹
Target Return ¹	8%-10% total return
Quarterly Dividend ²	GBp2.5 per share (5.5% p.a. yield ²)
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%

¹The 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.

²Presented on a consolidated basis.

³Previous reported figures included activity in banks, credit unions and all of North America

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Existing Portfolio Description¹

Securitized & Related Investments

- £58.3 million investment in the equity tranches of four securitizations sponsored by EJF Capital LLC
- £11.3 million investment in portfolio of TruPS CDO securities
- £5.8 million investment in U.S. bank sub debt
- £9.0 million investment in EJF CDO Manager LLC (49% ownership interest)

Specialty Finance Investments

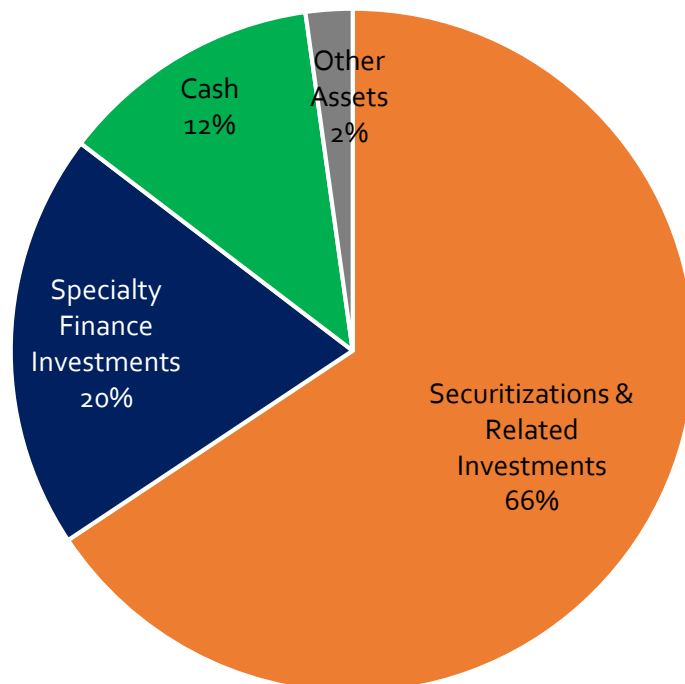
- £16.5 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £8.8 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £10.5 million unrestricted cash
- £5.4 million restricted cash²

Other Assets

- £2.8 million of other assets



1. Based on the Company's 31 August 2018 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the £7.9 million mark-to-market valuation of derivative open positions.

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