

ABOUT CONVERSUS CAPITAL

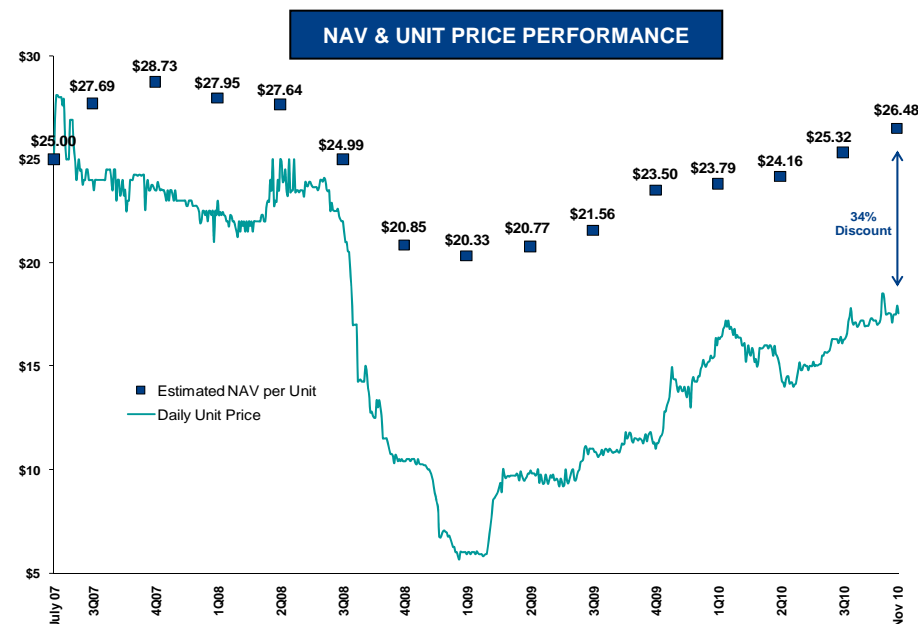
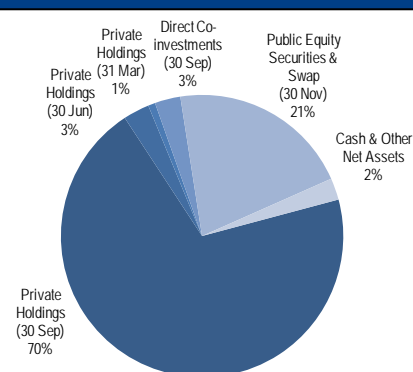
Conversus Capital, L.P. ("CCAP") is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. Conversus' objective is to provide unit holders with immediate exposure to a diversified portfolio of private equity assets, access to best-in-class General Partners and consistent NAV growth that outperforms the public markets.

With \$2.5 billion in assets under management, CCAP is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 213 funds from 120 general partners, representing over 1,800 underlying companies. The portfolio includes commitments to new funds, funds purchased on the secondary market and direct co-investments.

FINANCIAL SUMMARY			
<i>(in millions except per unit data)</i>	30 Nov 2010	31 Oct 2010	% Change
Investment NAV	\$1,875.4	\$1,851.7	1.3%
Cash and Cash Equivalents	23.7	21.7	9.2%
Notes Payable	(26.4)	(54.5)	(51.6%)
Other Net Assets (Liabilities)	(10.2)	(7.7)	32.5%
Estimated NAV	\$1,862.5	\$1,811.2	2.8%
Common Units Outstanding	70.3	70.3	-
Estimated NAV per Unit	\$26.48	\$25.75	2.8%
Price per Unit	\$17.55	\$17.30	1.4%
Trading Premium (Discount)	(33.7%)	(32.8%)	2.7%
Market Capitalization	\$1,233.8	\$1,216.2	1.4%
Treasury Units	3.2	3.2	-
Unfunded Commitments	\$590.3	\$598.1	(1.3%)
Overcommitment Ratio	31.5%	32.3%	(2.5%)

COMPANY INFORMATION	
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL RESULTS – NOVEMBER 2010	
<i>(\$ in millions)</i>	
Private Holdings	
Net Unrealized Gains	\$44.1
Net Currency Unrealized Losses	(4.6)
Net Change in Privates	39.5
Public Equities and Swap	
Net Unrealized Gains	10.5
Net Unrealized Change on Swap	0.0
Net Currency Unrealized Losses	(4.4)
Net Change in Publics	6.1
Net Realized Gains	8.4
Investment Income	2.1
Expenses	
Fund Fees & Expenses	(1.2)
Net Management Fees to CAM	(1.5)
Operating Expenses	(1.9)
Total Expenses	(4.6)
Treasury Unit Repurchases	(0.2)
Net Increase in Net Assets	\$51.3
Portfolio Cash Flow	
Distributions	\$44.1
Capital Calls	(13.1)
Net Portfolio Cash Flow	\$31.0

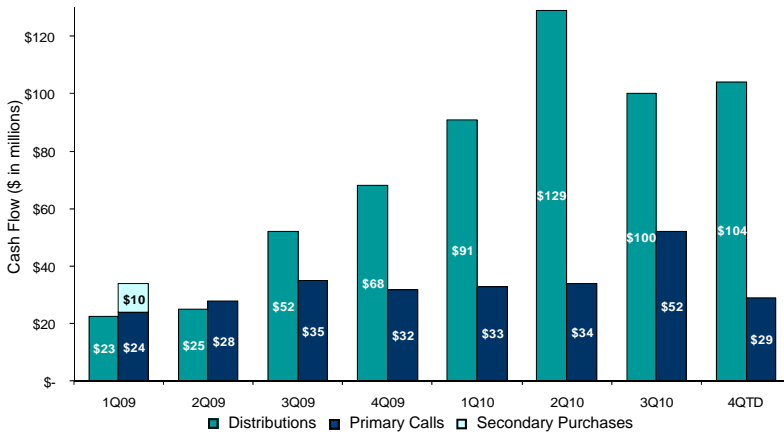

COMPONENTS OF INVESTMENT NAV

PORTFOLIO ACTIVITY

November distributions of \$44.1 million were driven by realizations related to debt investments, General Partner sales of private companies to strategic buyers and sales of public equities. Buyout funds comprised 58% of distributions while special situation funds contributed 20%, venture capital funds contributed 9% and sales of directly held public equities represented 13%. The five largest portfolio company distributions totaled \$13.4 million and included NetFlix, Burger King, Creganna, Central Security Group and Warner Chilcott.

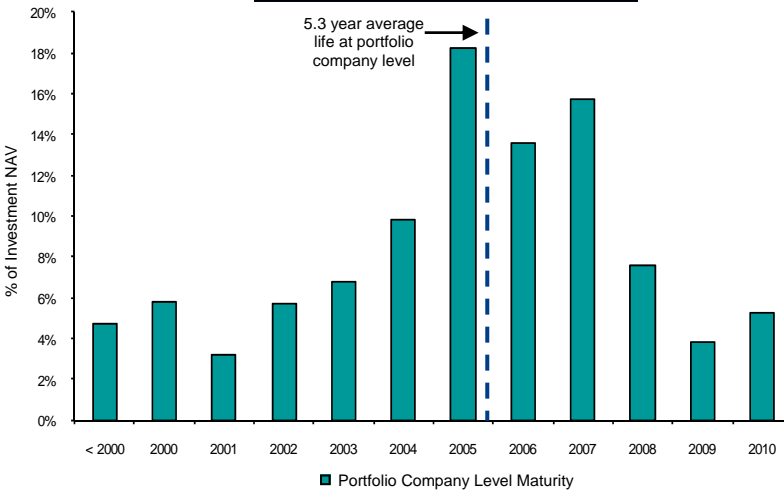
Capital calls of \$13.1 million included \$9.3 million for buyout funds and \$3.8 million for venture capital funds. The capital calls came mainly from fund vintage years 2008 (56%) and 2005 (18%).

During November, four Conversus portfolio companies, representing \$7.8 million of Investment NAV as of 30 November, completed IPOs. Twenty-two other portfolio companies representing approximately \$92.7 million in Investment NAV as of 30 November have formally filed for IPOs which may or may not be completed.

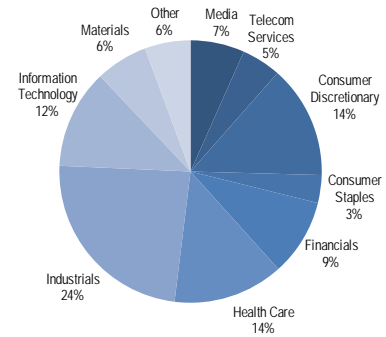
PORTFOLIO CASH FLOWS



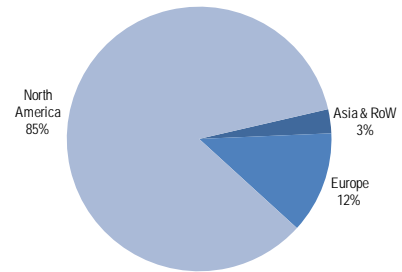
PORTFOLIO COMPANY MATURITY



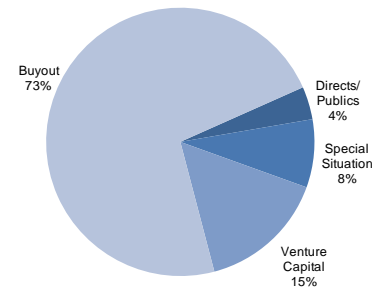
INDUSTRY DISTRIBUTION ¹



GEOGRAPHIC DISTRIBUTION ¹



INVESTMENT TYPE ²



¹ Calculated at the underlying portfolio company level
² Calculated at the fund level

INVESTOR CONTACTS

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Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). A description of our valuation methodology can be found in the notes to our combined financial statements which are available on our website.

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