

**ABOUT CONVERSUS CAPITAL**

Conversus Capital, L.P. ("CCAP") is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. CCAP's mission is to consistently grow Net Asset Value (NAV) at a rate 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 214 funds from 121 general partners, representing over 1,850 underlying companies. The portfolio includes commitments to new funds, funds purchased on the secondary market and direct co-investments.

**COMPANY INFORMATION**

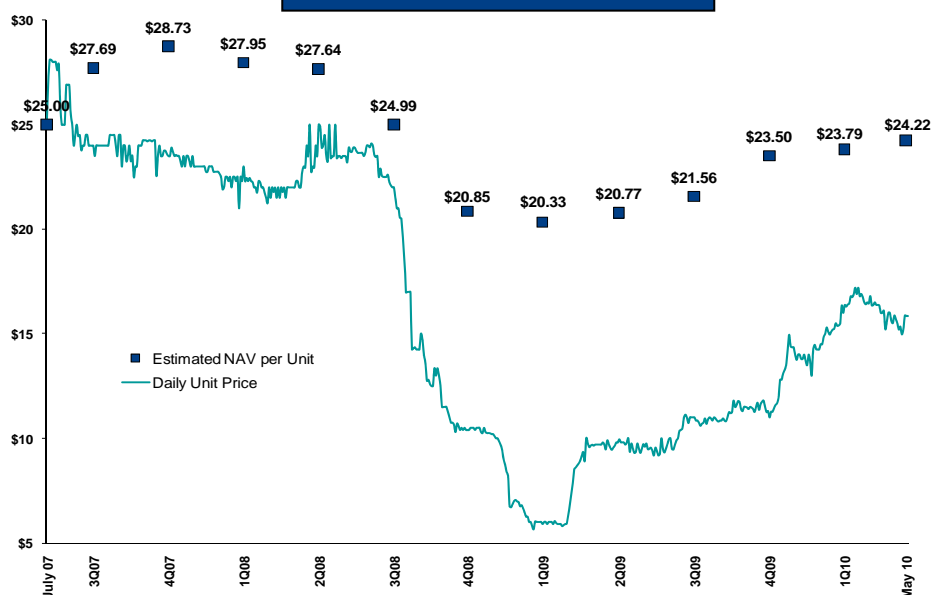
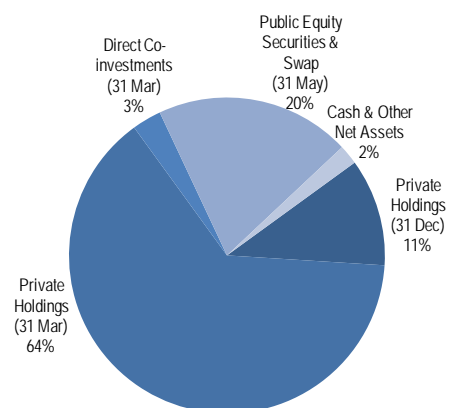
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management ("CAM")

**FINANCIAL SUMMARY – MAY 2010**
*(in millions except per unit amounts)*

	31 May 2010	30 Apr 2010	% Change
Investment NAV	\$1,875.7	\$1,903.0	(1.4%)
Cash and Cash Equivalents	48.0	48.6	(1.2%)
Notes Payable	(163.3)	(195.1)	(16.3%)
Other Net Assets (Liabilities)	(7.4)	(9.3)	(20.4%)
<b>Estimated NAV</b>	<b>\$1,753.0</b>	<b>\$1,747.2</b>	<b>0.3%</b>
Common Units Outstanding	72.4	72.4	-
<b>Estimated NAV per Unit</b>	<b>\$24.22</b>	<b>\$24.14</b>	<b>0.3%</b>
<b>Price per Unit</b>	<b>\$15.85</b>	<b>\$16.38</b>	<b>(3.2%)</b>
Trading Premium/Discount	(34.6%)	(32.1%)	7.8%
Market Capitalization	\$1,147.5	\$1,185.9	(3.2%)
Unfunded Commitments	\$665.1	\$675.9	(1.6%)
Overcommitment Ratio	35.5%	35.5%	-

**FINANCIAL RESULTS – MAY 2010**
*(\$ in millions)*

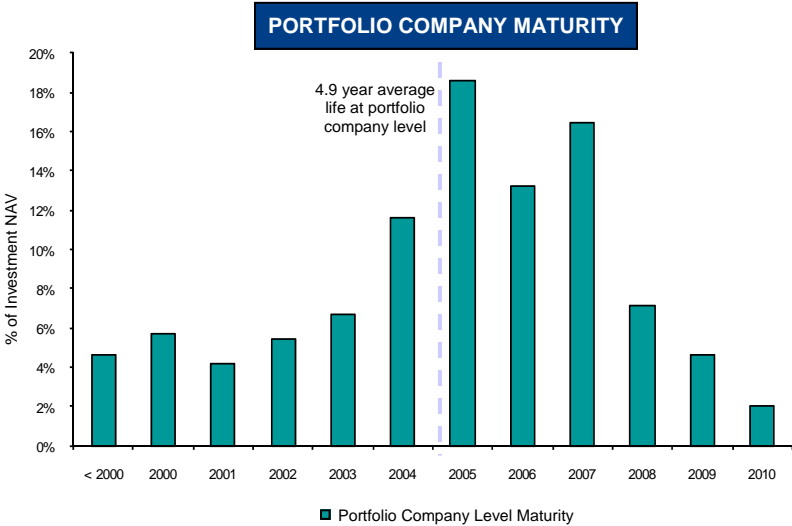
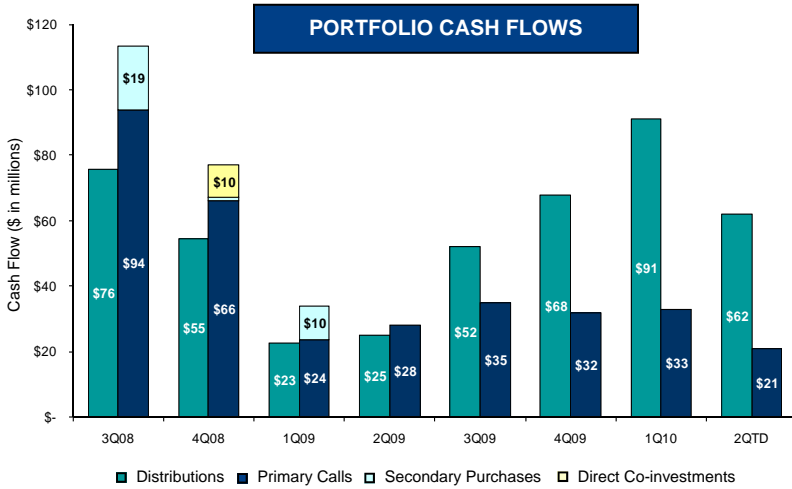
<b>Private Holdings</b>	
Net Unrealized Gains	\$22.4
Net Currency Unrealized Losses	(5.6)
<b>Net Change in Privates</b>	<b>16.8</b>
<b>Public Equities and Swap</b>	
Net Unrealized Losses	(22.3)
Unrealized Gain on Swap	9.0
Net Currency Unrealized Losses	(4.0)
<b>Net Change in Publics</b>	<b>(17.3)</b>
<b>Net Realized Gains</b>	<b>8.7</b>
<b>Investment Income</b>	<b>1.3</b>
<b>Expenses</b>	
Fund Fees & Expenses	(0.7)
Net Management Fees to CAM	(1.4)
Operating Expenses	(1.6)
<b>Total Expenses</b>	<b>(3.7)</b>
<b>Net Increase in Net Assets</b>	<b>\$5.8</b>
<b>Organic Cash Flow</b>	
Distributions	\$43.2
Capital Calls	(10.6)
<b>Net Organic Cash Flow</b>	<b>\$32.6</b>

**NAV & UNIT PRICE PERFORMANCE**

**COMPONENTS OF INVESTMENT NAV**

**PORTFOLIO ACTIVITY**

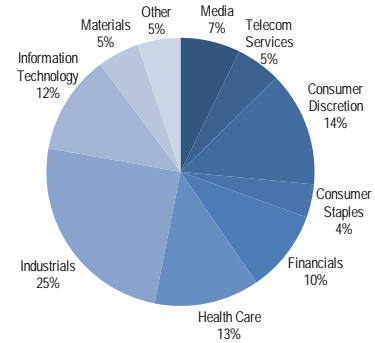
May distributions of \$43.2 million were primarily driven by our funds' sales of portfolio companies to strategic buyers and sales of public equities. Buyout funds comprised 89% of the distributions, venture capital funds contributed 7% and special situation funds contributed 4%. The three largest distributions totaled \$19.9 million and included portfolio companies Shenzhen Bank, Medegen Holdings and Gemalto NV.

Capital calls of \$10.6 million included \$7.9 million for buyout funds, \$1.4 million for venture funds and \$1.3 million for special situation funds. The majority of capital calls came from more recent vintages with 88% attributable to fund vintage years 2006 through 2009.

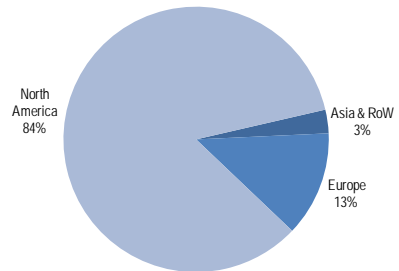
During May, two Conversus portfolio companies, Douglas Dynamics and Noranda Aluminum, representing \$1.5 million of investment NAV as of 31 May, completed IPOs. Twenty-one additional portfolio companies representing approximately \$53.7 million of investment NAV as of 31 May have formally filed for IPOs which may or may not be completed.



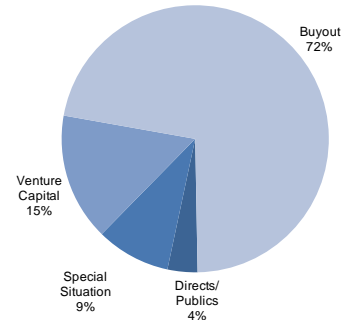
### INDUSTRY DISTRIBUTION <sup>1</sup>



### GEOGRAPHIC DISTRIBUTION <sup>1</sup>



### INVESTMENT TYPE <sup>2</sup>



<sup>1</sup> Calculated at the underlying portfolio company level  
<sup>2</sup> Calculated at the fund level

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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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