

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 \$2.4 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.

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")

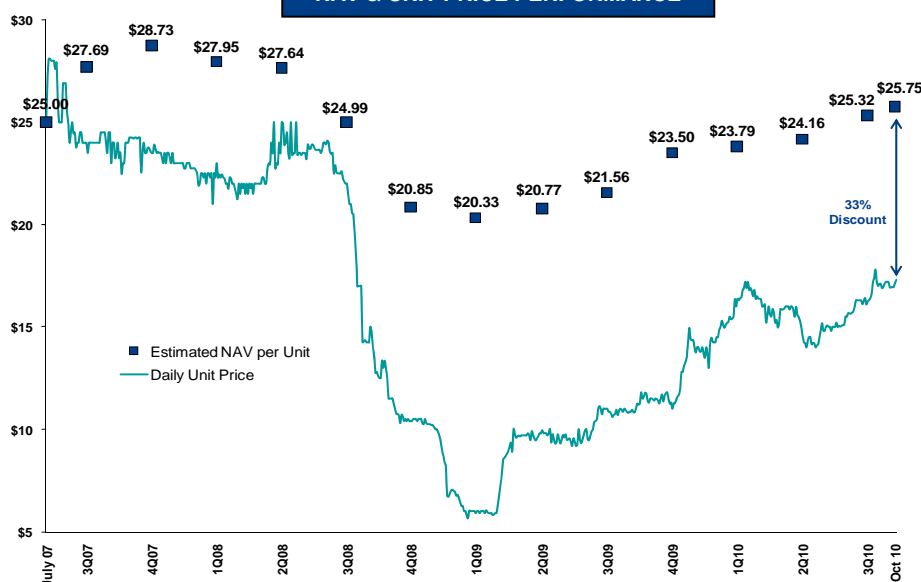
FINANCIAL SUMMARY – OCTOBER 2010

(in millions except per unit data)	31 Oct 2010	30 Sep 2010	% Change
Investment NAV	\$1,851.7	\$1,847.6	0.2%
Cash and Cash Equivalents	21.7	26.4	(17.8%)
Notes Payable	(54.5)	(84.2)	(35.3%)
Other Net Assets (Liabilities)	(7.7)	(8.5)	(9.4%)
Estimated NAV	\$1,811.2	\$1,781.3	1.7%
Common Units Outstanding	70.3	70.4	(0.1%)
Estimated NAV per Unit	\$25.75	\$25.32	1.7%
Price per Unit	\$17.30	\$16.30	6.1%
Trading Premium (Discount)	(32.8%)	(35.6%)	(7.9%)
Market Capitalization	\$1,216.2	\$1,146.8	6.1%
Treasury Units	3.2	3.2	0.0%
Unfunded Commitments	\$598.1	\$611.2	(2.1%)
Overcommitment Ratio	32.3%	33.1%	(2.4%)

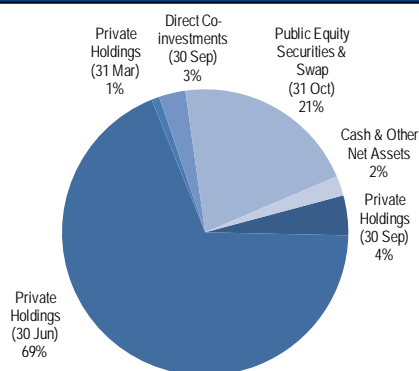
FINANCIAL RESULTS – OCTOBER 2010

(\$ in millions)	
Private Holdings	
Net Unrealized Losses	(\$2.5)
Net Currency Unrealized Gains	1.6
Net Change in Privates	(0.9)
Public Equities and Swap	
Net Unrealized Gains	14.4
Net Unrealized Gains on Swap	8.6
Net Currency Unrealized Gains	1.7
Net Change in Publics	24.7
Net Realized Gains	11.4
Investment Income	1.4
Expenses	
Fund Fees & Expenses	(3.0)
Net Management Fees to CAM	(1.5)
Operating Expenses	(2.1)
Total Expenses	(6.6)
Treasury Unit Repurchases	(0.1)
Net Increase in Net Assets	\$29.9
Portfolio Cash Flow	
Distributions	\$59.5
Capital Calls	(15.6)
Net Portfolio Cash Flow	\$43.9

NAV & UNIT PRICE PERFORMANCE



COMPONENTS OF INVESTMENT NAV



PORTFOLIO ACTIVITY

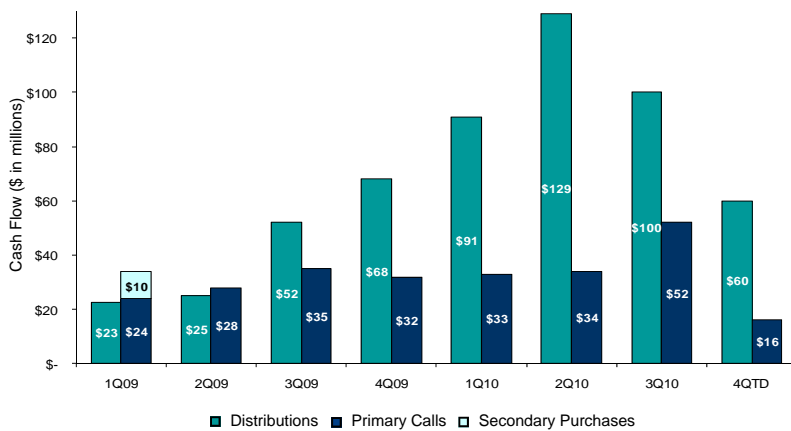
October distributions of \$59.5 million were primarily driven by our General Partners' sales of portfolio companies to strategic buyers and sales of public equities by our General Partners. Buyout funds comprised 83% of the distributions while special situation funds contributed 12%, venture capital funds contributed 2% and public equity securities represented 3%. The five largest distributions totaled \$25.6 million and included portfolio companies Peak10, Picard, Logan's Roadhouse, Canadian Phone Directories and Rotech Healthcare.

Capital calls of \$15.6 million included \$11.5 million for buyout funds, \$2.4 million for special situation funds and \$1.7 million for venture capital funds. The majority of capital calls came from more recent vintages with 78% attributable to fund vintage years 2007 and 2008.

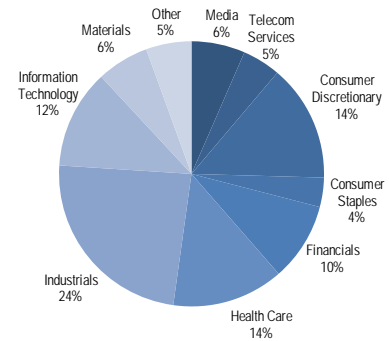
During October, one Conversus portfolio company, Bravo Brio Restaurant Group, representing \$1.4 million of investment NAV as of 31 October, completed an IPO. Twenty-five other portfolio companies representing approximately \$90.6 million of investment NAV as of 31 October have formally filed for IPOs which may or may not be completed.

In October, a \$100 million notional total return swap with Citi matured, and Conversus entered into a new \$100 million notional swap which matures in November 2011.

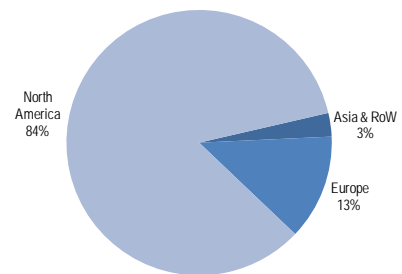
PORTFOLIO CASH FLOWS



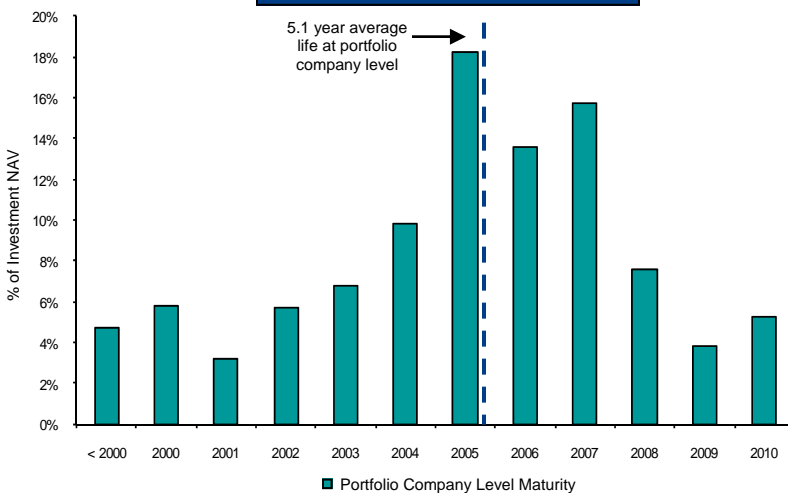
INDUSTRY DISTRIBUTION ¹



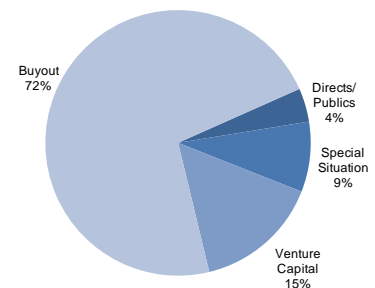
GEOGRAPHIC DISTRIBUTION ¹



PORTFOLIO COMPANY MATURITY



INVESTMENT TYPE ²



¹ Calculated at the underlying portfolio company level
² 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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