

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 \$2.4 billion in assets under management, CCAP is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 207 funds from 118 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

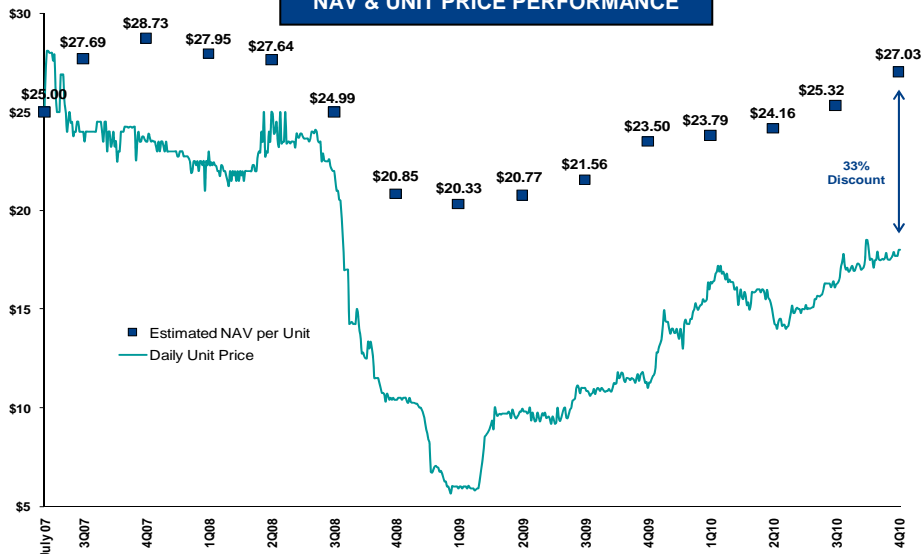
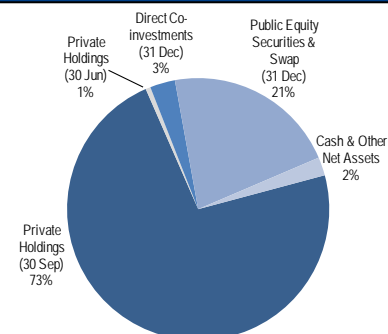
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL SUMMARY*(in millions except per unit data)*

	31 Dec 2010	30 Nov 2010	% Change
Investment NAV	\$1,837.6	\$1,875.4	(2.0%)
Cash and Cash Equivalents	77.5	23.7	227.0%
Notes Payable	(1.0)	(26.4)	(96.2%)
Other Net Assets (Liabilities)	(12.7)	(10.2)	24.5%
Estimated NAV	\$1,901.4	\$1,862.5	2.1%
Common Units Outstanding	70.3	70.3	-
Estimated NAV per Unit	\$27.03	\$26.48	2.1%
Price per Unit	\$18.01	\$17.55	2.6%
Trading Premium (Discount)	(33.4%)	(33.7%)	(0.9%)
Market Capitalization	\$1,266.1	\$1,233.8	2.6%
Treasury Units	3.2	3.2	-
Unfunded Commitments	\$572.1	\$590.3	(3.1%)
Overcommitment Ratio	31.1%	31.5%	(1.3%)

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

Private Holdings	
Net Unrealized Losses	(\$16.9)
Net Currency Unrealized Gains	2.3
Net Change in Privates	(14.6)
Public Equities and Swap	
Net Unrealized Gains	24.1
Net Unrealized Loss on Swap	(6.7)
Net Currency Unrealized Gains	2.1
Net Change in Publics	19.5
Net Realized Gains	29.5
Investment Income	8.4
Expenses	
Fund Fees & Expenses	(0.7)
Net Management Fees to CAM	(1.4)
Operating Expenses	(1.9)
Total Expenses	(4.0)
Treasury Unit Repurchases	0.0
Net Increase in Net Assets	\$38.8
Portfolio Cash Flow	
Distributions	\$99.5
Capital Calls	(20.3)
Net Portfolio Cash Flow	\$79.2

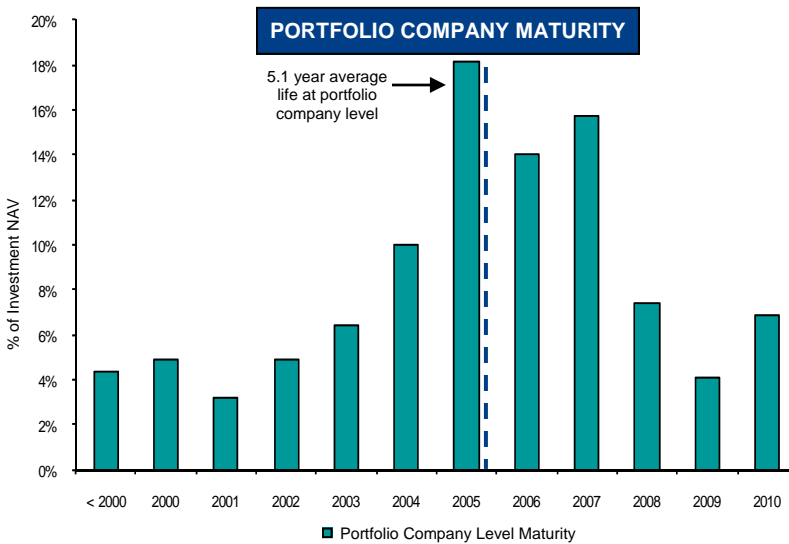
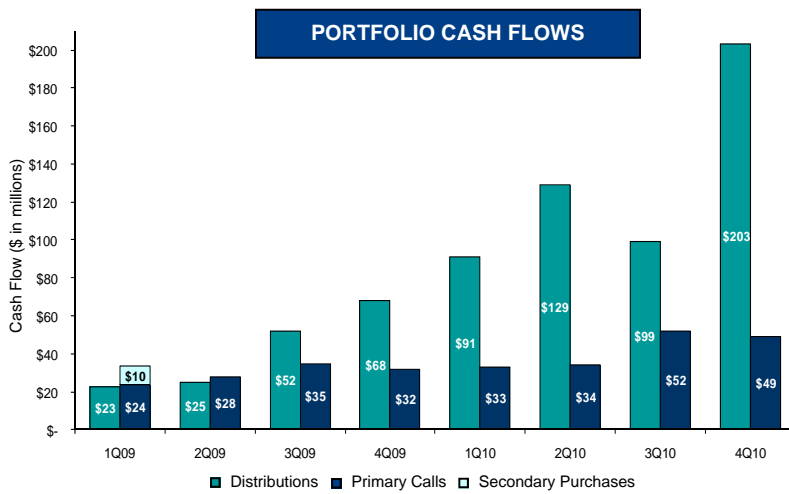
NAV & UNIT PRICE PERFORMANCE**COMPONENTS OF INVESTMENT NAV****PORTFOLIO ACTIVITY**

During December, private holdings experienced unrealized gains of \$1.5 million before taking into account \$18.4 of reversals of previous gains which became realized during the month. Public equity securities contributed \$24.1 million in unrealized gains which were partially offset by an unrealized loss of \$6.7 million on a related swap. Net realized gains totaled \$29.5 million.

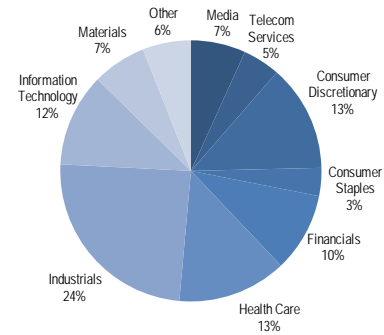
December distributions of \$99.5 million were driven by General Partner sales of private companies to strategic buyers and sales of public equities by General Partners. Buyout funds comprised 68% of distributions while venture capital funds contributed 14%, special situation funds contributed 12% and sales of directly held public equities represented 6%. The five largest portfolio company distributions totaled \$29.4 million and included Fibertech Networks, PEP Group, Concentra, MD Investment Holdings and Cavalier Telephone.

Capital calls of \$20.3 million included \$19.0 million for buyout funds and \$1.3 million for venture capital funds. The capital calls came mainly from fund vintage years 2007 (45%) and 2008 (34%).

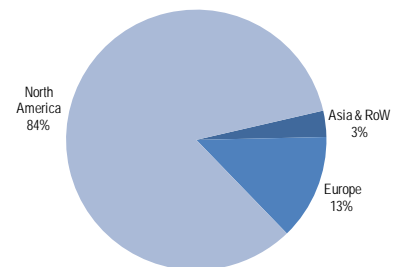
During December, three Conversus portfolio companies, representing \$10.4 million of Investment NAV as of 31 December, completed IPOs. Eighteen other portfolio companies representing approximately \$80.3 million in Investment NAV as of 31 December have formally filed for IPOs which may or may not be completed.



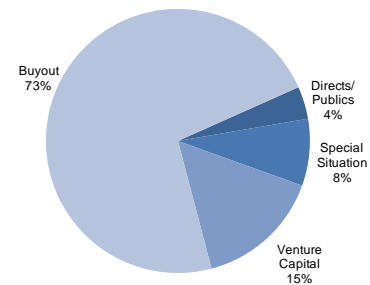
INDUSTRY DISTRIBUTION ¹



GEOGRAPHIC DISTRIBUTION ¹



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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