

**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 1,750 underlying companies. The portfolio includes commitments to new funds, funds purchased on the secondary market and direct co-investments.

**COMPANY INFORMATION**

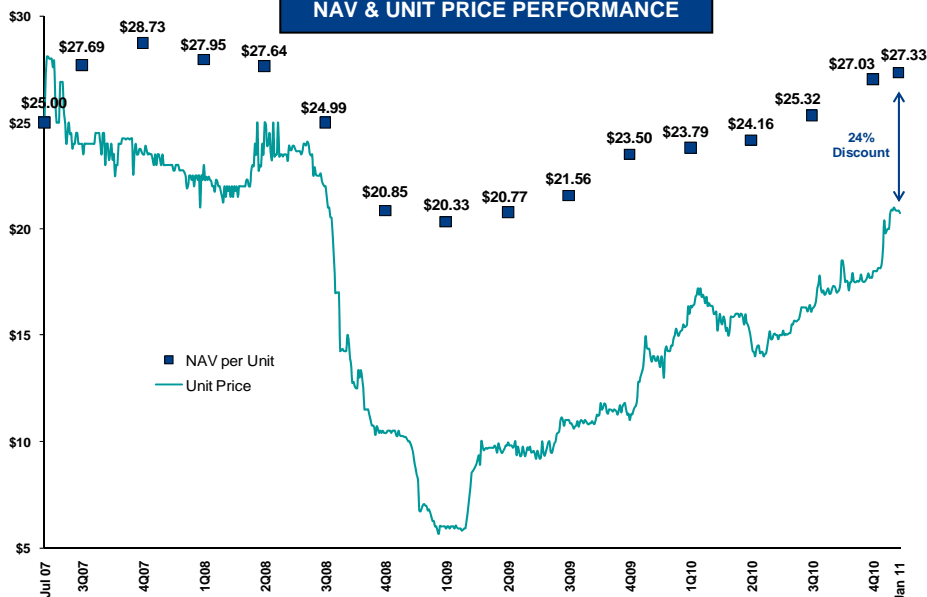
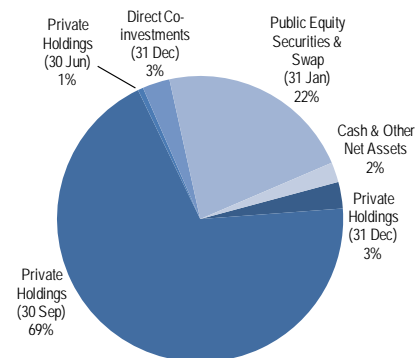
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

**FINANCIAL SUMMARY**

(in millions except per unit data)	31 Jan 2011	31 Dec 2010	% Change
Investment NAV	\$1,824.6	\$1,837.6	(0.7%)
Cash and Cash Equivalents	107.6	77.5	38.8%
Notes Payable	(1.0)	(1.0)	-
Other Net Assets (Liabilities)	(9.0)	(12.7)	29.1%
<b>Estimated NAV</b>	<b>\$1,922.2</b>	<b>\$1,901.4</b>	<b>1.1%</b>
Common Units Outstanding	70.3	70.3	-
<b>Estimated NAV per Unit</b>	<b>\$27.33</b>	<b>\$27.03</b>	<b>1.1%</b>
<b>Price per Unit</b>	<b>\$20.74</b>	<b>\$18.01</b>	<b>15.2%</b>
Trading Premium (Discount)	(24.1%)	(33.4%)	27.8%
Market Capitalization	\$1,458.0	\$1,266.1	15.2%
Treasury Units	3.2	3.2	-
Unfunded Commitments	\$553.1	\$572.1	(3.3%)
Overcommitment Ratio	30.3%	31.1%	(2.6%)

**FINANCIAL RESULTS – JANUARY 2011**

(\$ in millions)	
<b>Private Holdings</b>	
Net Unrealized Losses	(\$12.7)
Net Currency Unrealized Gains	1.4
<b>Net Change in Privates</b>	<b>(11.3)</b>
<b>Public Equities and Swap</b>	
Net Unrealized Gains	16.0
Net Unrealized Loss on Swap	(2.5)
Net Currency Unrealized Gains	1.2
<b>Net Change in Publics</b>	<b>14.7</b>
<b>Net Realized Gains</b>	<b>21.4</b>
<b>Investment Income</b>	<b>2.4</b>
<b>Expenses</b>	
Fund Fees & Expenses	(2.5)
Net Management Fees to CAM	(1.4)
Operating Expenses	(2.5)
<b>Total Expenses</b>	<b>(6.4)</b>
<b>Treasury Unit Repurchases</b>	<b>0.0</b>
<b>Net Increase in Net Assets</b>	<b>\$20.8</b>
<b>Portfolio Cash Flow</b>	
Distributions	\$58.3
Capital Calls	(20.8)
<b>Net Portfolio Cash Flow</b>	<b>\$37.5</b>

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

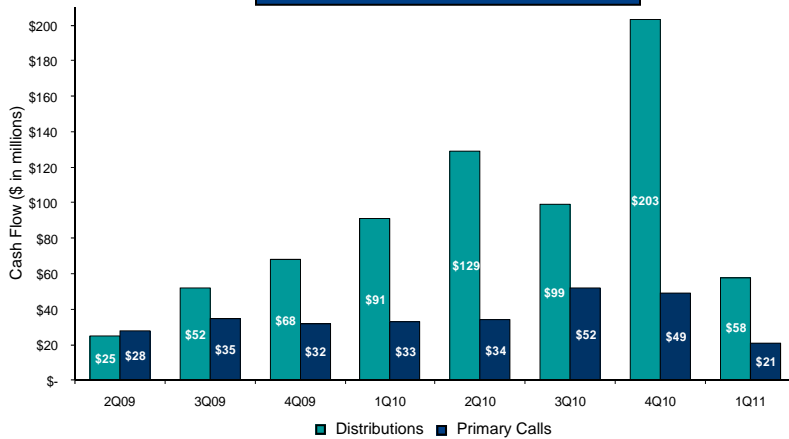
During January, private holdings experienced unrealized gains of \$1.9 million before taking into account \$14.6 million of reversals of previous gains which became realized during the month. Public equity securities contributed \$16.0 million in unrealized gains which were partially offset by an unrealized loss of \$2.5 million on a related swap. Net realized gains totaled \$21.4 million.

January distributions of \$58.3 million were driven by General Partner sales of private companies to strategic buyers and General Partner sales of public equities. Buyout funds comprised 47% of distributions while special situation funds contributed 30%, venture capital funds contributed 19% and sales of directly held public equities represented 4%. The five largest portfolio company distributions totaled \$23.1 million and included Rockwood Holdings, Aprimo, East Resources, KAZ and MetroPCS.

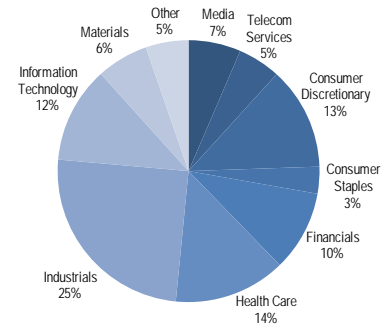
Capital calls of \$20.8 million included \$16.3 million for buyout funds and \$4.5 million for venture capital funds. The capital calls came mainly from fund vintage years 2007 (52%) and 2008 (33%).

During January, four Conversus portfolio companies, Nielson, BankUnited, Interxion and BCD Semiconductor Manufacturing, representing \$19.2 million of Investment NAV as of 31 January, completed IPOs. Nineteen other portfolio companies representing approximately \$73.2 million in Investment NAV as of 31 January have formally filed for IPOs which may or may not be completed.

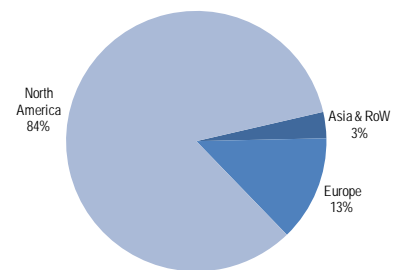
**PORTFOLIO CASH FLOWS**



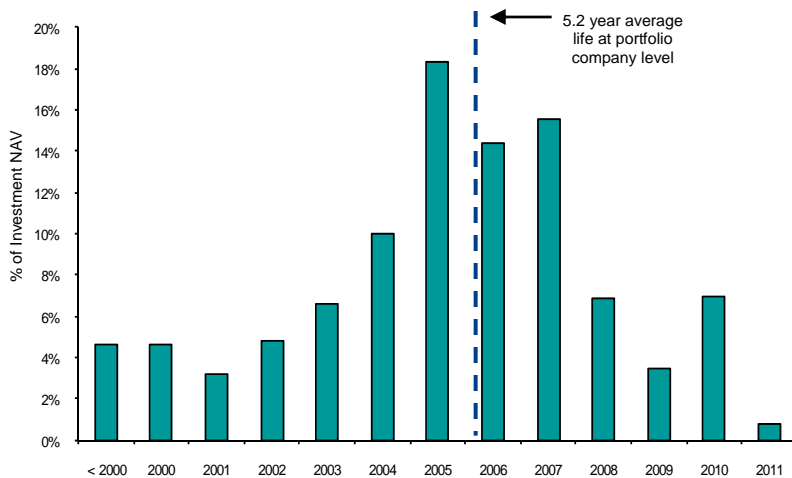
**INDUSTRY DISTRIBUTION <sup>1</sup>**



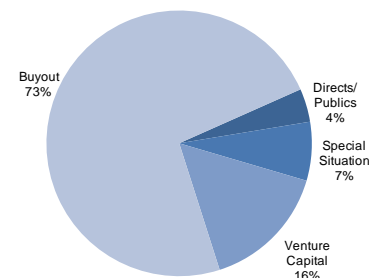
**GEOGRAPHIC DISTRIBUTION <sup>1</sup>**



**PORTFOLIO COMPANY MATURITY**



**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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