

ABOUT CONVERSUS CAPITAL

Conversus Capital, L.P. ("Conversus") 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, Conversus is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 206 funds from 118 general partners, representing over 1,750 underlying companies. The portfolio includes funds purchased on the secondary market, commitments to new funds and direct co-investments.

COMPANY INFORMATION

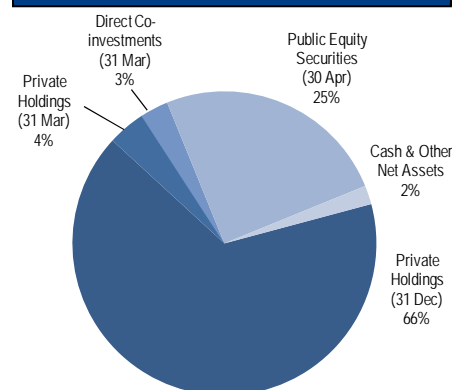
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

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

	30 Apr 2011	31 Mar 2011	% Change
Investment NAV	\$1,866.3	\$1,855.9	0.6%
Cash and Cash Equivalents	108.3	83.9	29.1%
Notes Payable	(1.0)	(1.0)	-
Other Net Assets (Liabilities)	(3.5)	(12.4)	71.8%
Estimated NAV	\$1,970.1	\$1,926.4	2.3%
Common Units Outstanding	66.8	66.8	-
Estimated NAV per Unit	\$29.49	\$28.84	2.3%
Price per Unit	\$23.19	\$20.30	14.2%
Trading Premium (Discount)	(21.4%)	(29.6%)	27.7%
Market Capitalization	\$1,549.1	\$1,356.0	14.2%
Treasury Units	6.7	6.7	-
Unfunded Commitments	\$515.4	\$527.0	(2.2%)
Overcommitment Ratio	27.6%	28.4%	(2.8%)

FINANCIAL RESULTS – APRIL 2011*(\$ in millions)*

Private Holdings	
Net Unrealized Losses	(\$3.8)
Net Currency Unrealized Gains	3.5
Net Change in Privates	(0.3)
Public Equities	
Net Unrealized Gains	24.1
Net Currency Unrealized Gains	2.9
Net Change in Publics	27.0
Net Realized Gains	20.1
Investment Income	1.8
Expenses	
Fund Fees & Expenses	(1.1)
Net Management Fees to CAM	(1.4)
Operating Expenses	(2.4)
Total Expenses	(4.9)
Unit Repurchases	0.0
Net Increase in Net Assets	\$43.7
Portfolio Cash Flow	
Distributions	\$44.8
Capital Calls	(14.6)
Net Portfolio Cash Flow	\$30.2

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

In April, Conversus committed \$5 million to a direct co-investment which is expected to close in May.

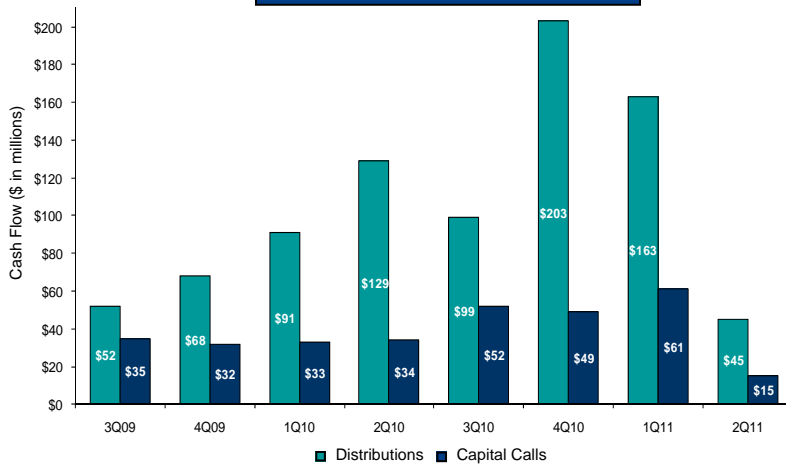
During April, private holdings experienced unrealized gains of \$9.1 million before taking into account \$12.9 million in reversals of previous gains which became realized during the month. Public equity securities contributed \$24.1 million in unrealized gains. Net realized gains and investment income totaled \$21.9 million.

Distributions of \$44.8 million were driven by general partner sales of private companies to strategic buyers and realizations related to debt investments. Buyout funds comprised 60% of distributions while special situation funds contributed 27% and venture capital contributed 13%. The five largest portfolio company distributions totaled \$20.6 million and included Nusil Technology, ICO, Mortgagebot, Tire Rack and Hertz.

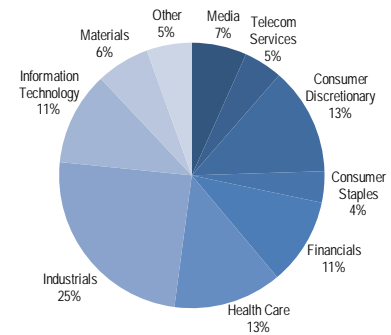
Capital calls of \$14.6 million included \$8.0 million for buyout funds, \$4.8 million for venture capital funds and \$1.8 million for special situation funds. The capital calls came mainly from fund vintage years 2008 (50%) and 2007 (38%).

During April, three Conversus portfolio companies completed IPOs and represented \$3.4 million of investment NAV as of 30 April. Twenty four additional portfolio companies representing approximately \$71.6 million in investment NAV as of 30 April have formally filed for IPOs, which may or may not be completed.

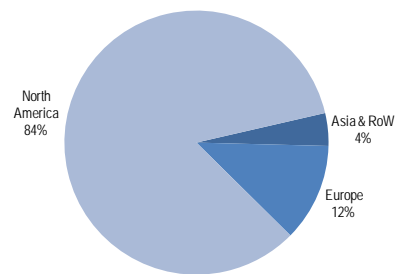
PORTFOLIO CASH FLOWS



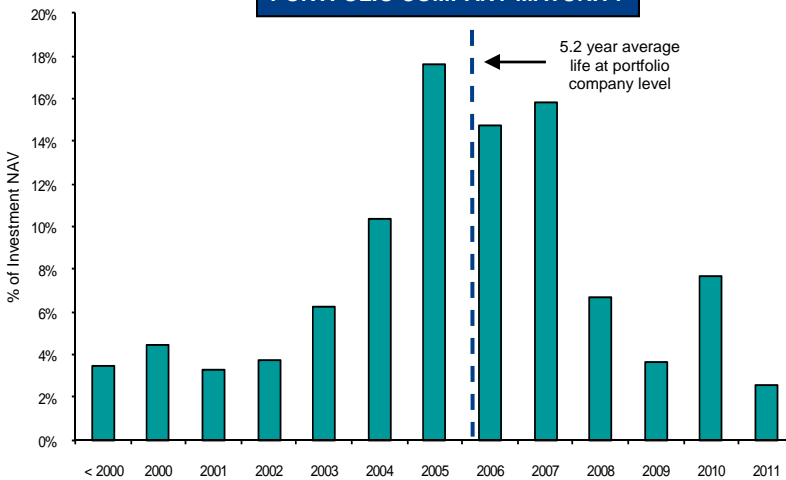
INDUSTRY DISTRIBUTION ¹



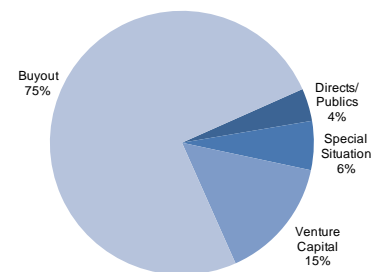
GEOGRAPHIC DISTRIBUTION ¹



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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