

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 1,800 underlying companies. The portfolio includes funds purchased on the secondary market, commitments to new funds and direct co-investments.

COMPANY INFORMATION

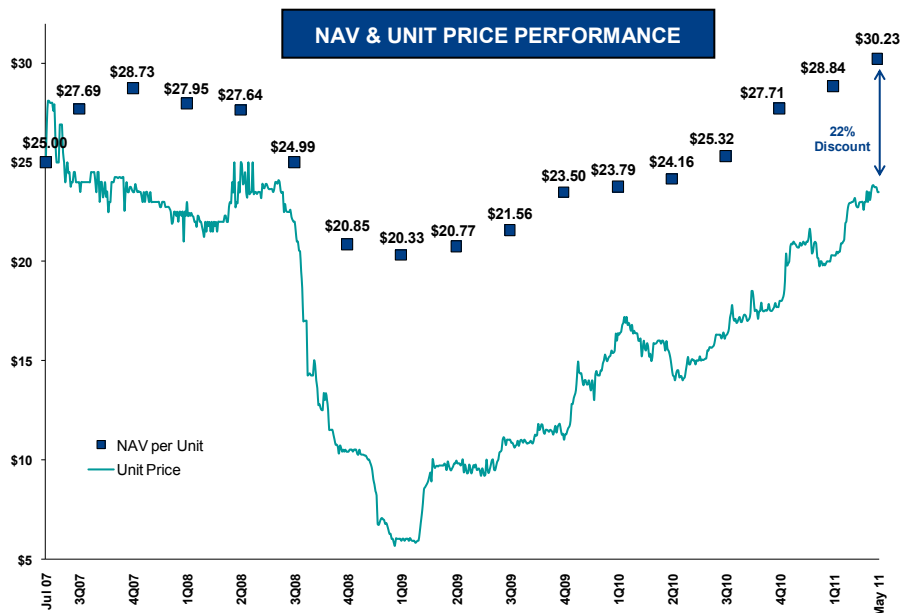
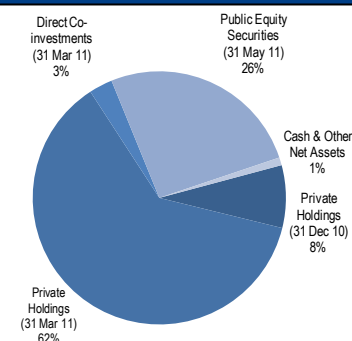
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL SUMMARY

<i>(in millions except per unit data)</i>	31 May 2011	30 Apr 2011	% Change
Investment NAV	\$1,858.2	\$1,866.3	(0.4%)
Cash and Cash Equivalents	128.2	108.3	18.4%
Notes Payable	(1.0)	(1.0)	-
Other Net Assets (Liabilities)	(13.6)	(3.5)	(288.6%)
Estimated NAV	\$1,971.8	\$1,970.1	0.1%
Common Units Outstanding	65.2	66.8	(2.4%)
Estimated NAV per Unit	\$30.23	\$29.49	2.5%
Price per Unit	\$23.50	\$23.19	1.3%
Trading Premium (Discount)	(22.3%)	(21.4%)	(4.2%)
Market Capitalization	\$1,532.2	\$1,549.1	(1.1%)
Treasury Units	8.3	6.7	23.9%
Unfunded Commitments	\$509.0	\$515.4	(1.2%)
Overcommitment Ratio	27.4%	27.6%	(0.7%)

FINANCIAL RESULTS – MAY 2011

<i>(\$ in millions)</i>	
Private Holdings	
Net Unrealized Gains	\$4.1
Net Currency Unrealized Losses	(2.4)
Net Change in Privates	1.7
Public Equities	
Net Unrealized Gains	18.0
Net Currency Unrealized Losses	(2.0)
Net Change in Publics	16.0
Net Realized Gains	22.4
Investment Income	3.0
Expenses	
Fund Fees & Expenses	(1.7)
Net Management Fees to CAM	(1.4)
Operating Expenses	(2.0)
Total Expenses	(5.1)
Unit Repurchases	(36.3)
Net Increase in Net Assets	\$1.7
Portfolio Cash Flow	
Distributions	\$71.9
Capital Calls	(9.4)
Direct Co-Investments	(5.0)
Net Portfolio Cash Flow	\$57.5

**COMPONENTS OF INVESTMENT NAV****PORTFOLIO ACTIVITY**

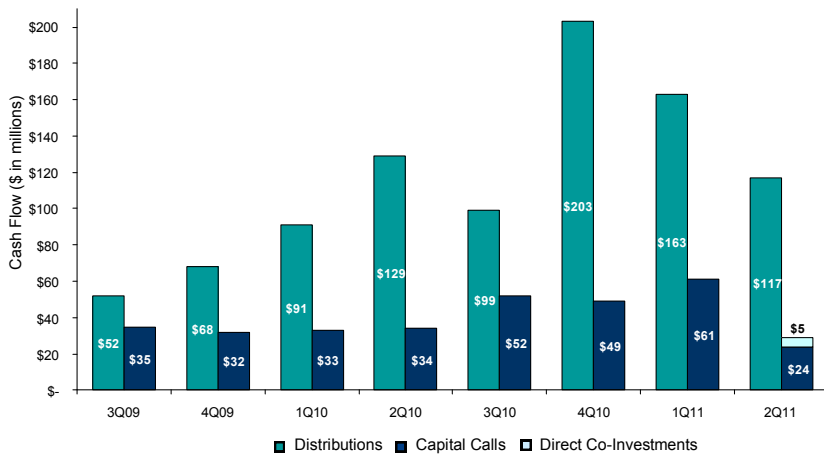
During May, private holdings experienced unrealized gains of \$32.9 million before taking into account \$28.8 million in reversals related to previous gains which became realized during the month or for companies which became public during the month. Public equity securities experienced unrealized gains of \$18.0 million. Net realized gains and investment income totaled \$25.4 million.

May distributions of \$71.9 million were driven by general partner sales of public equity securities, sales of private companies to strategic buyers and sales of directly held public equities. Buyout funds comprised 61% of distributions while sales of directly held public equity securities contributed 18%, venture capital funds contributed 17% and special situation funds contributed 4%. The five largest portfolio company distributions totaled \$27.1 million and included Republic Services, Rockwood, Manor Care, Netflix and MetroPCS.

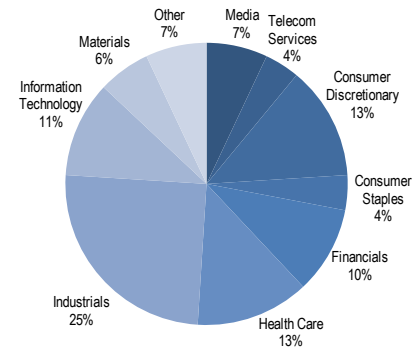
Capital calls of \$9.4 million included \$9.1 million for buyout funds and \$0.3 million for venture capital funds. The capital calls came mainly from fund vintage years 2007 (41%), 2008 (26%) and 2009 (14%). Conversus deployed \$5 million in capital for a direct co-investment in May.

During May, six Conversus portfolio companies, representing \$32.0 million of investment NAV as of 31 May completed IPOs. The companies were Kosmos Energy, Spirit Airlines, New Mountain Finance, Freescale Semiconductor, Boingo Wireless and RPX. Twenty-two other portfolio companies representing approximately \$63.4 million in investment NAV as of 31 May had formally filed for IPOs which may or may not be completed.

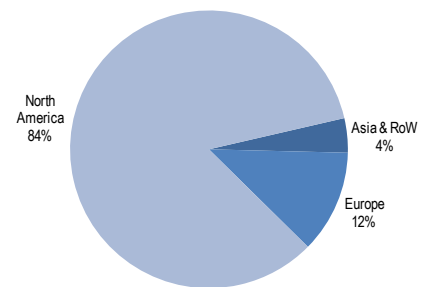
PORTFOLIO CASH FLOWS



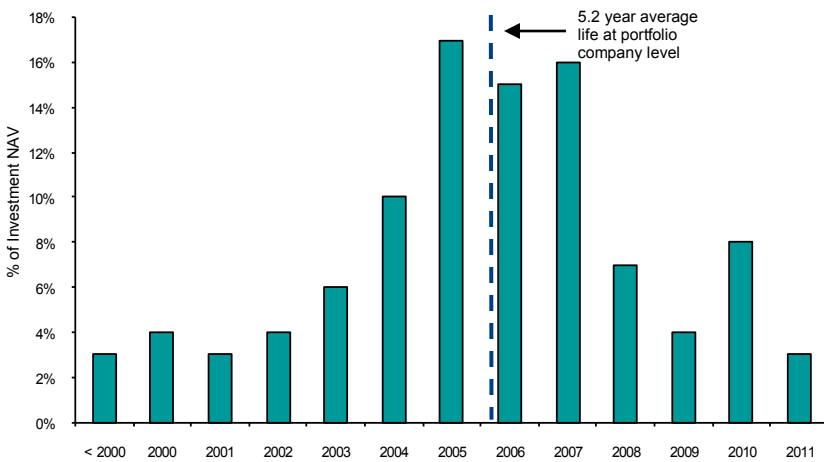
INDUSTRY DISTRIBUTION ¹



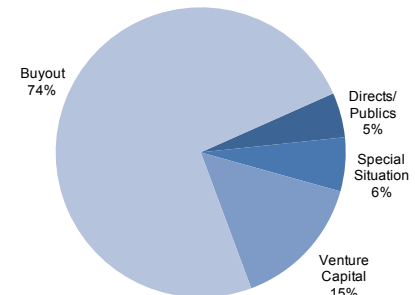
GEOGRAPHIC DISTRIBUTION ¹



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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