



CONVERSUS[®]
CAPITAL

Monthly Investor Presentation

www.conversus.com

December 2011

Conversus Capital = Immediate Access to Top Tier Private Equity

History

- \$1.8 billion equity offering in July 2007
- Listed on NYSE Euronext Amsterdam under ticker "CCAP" and trades in US\$
- Managed by Conversus Asset Management, LLC (CAM)
- Sponsored by Bank of America Merrill Lynch (BAC) and Oak Hill Investment Management (OHIM)¹

Distinctive Features

- Offers immediate access to a top-tier, diversified and seasoned private equity portfolio
- Quarterly cash distributions to unit holders based on net cash flow during the quarter, forecast for net cash flow and appropriate cash reserves
- Strong liquidity position with net cash balance and low overcommitment ratio
- Maintains strong alignment of interests between investors and management



Company Facts²

Estimated NAV per Unit	\$26.53
Unit Price	\$19.96
Market Capitalization	\$1,289 million
Investment NAV	\$1,700 million
Unfunded Commitments	\$404 million
Units Outstanding	64.6 million
Net Cash Balance	\$82 million
Credit Facility ³	\$175 million

1. At initial public offering, BAC made \$200 million investment and OHIM made \$25 million investment; OHIM will reinvest at least 25% of its performance fee until it has invested an additional \$25 million

2. All data and statistics in this presentation are as of 31 December 2011 unless otherwise noted

3. Maximum borrowings of \$175 million through 2012, \$137.5 million in 2013 and \$100 million in 2014

Conversus Capital's Strengths

Portfolio

Diversity

- 118 Fund Families
- 203 Funds
- 1,859 Portfolio Companies

Quality

- 85% are 2007 or older vintage funds¹
- Of 2007 or older funds:
 - 31% are 1st quartile²
 - 65% are 1st or 2nd quartile²

Maturity

- Weighted Average Life
- Portfolio Company Level: 5.2 years
- Fund Level: 8.3 years

Governance & Structure

Alignment of Interests

- Independent CFO and Board
- Performance-driven compensation for investment manager
- Substantial investment by sponsors and management

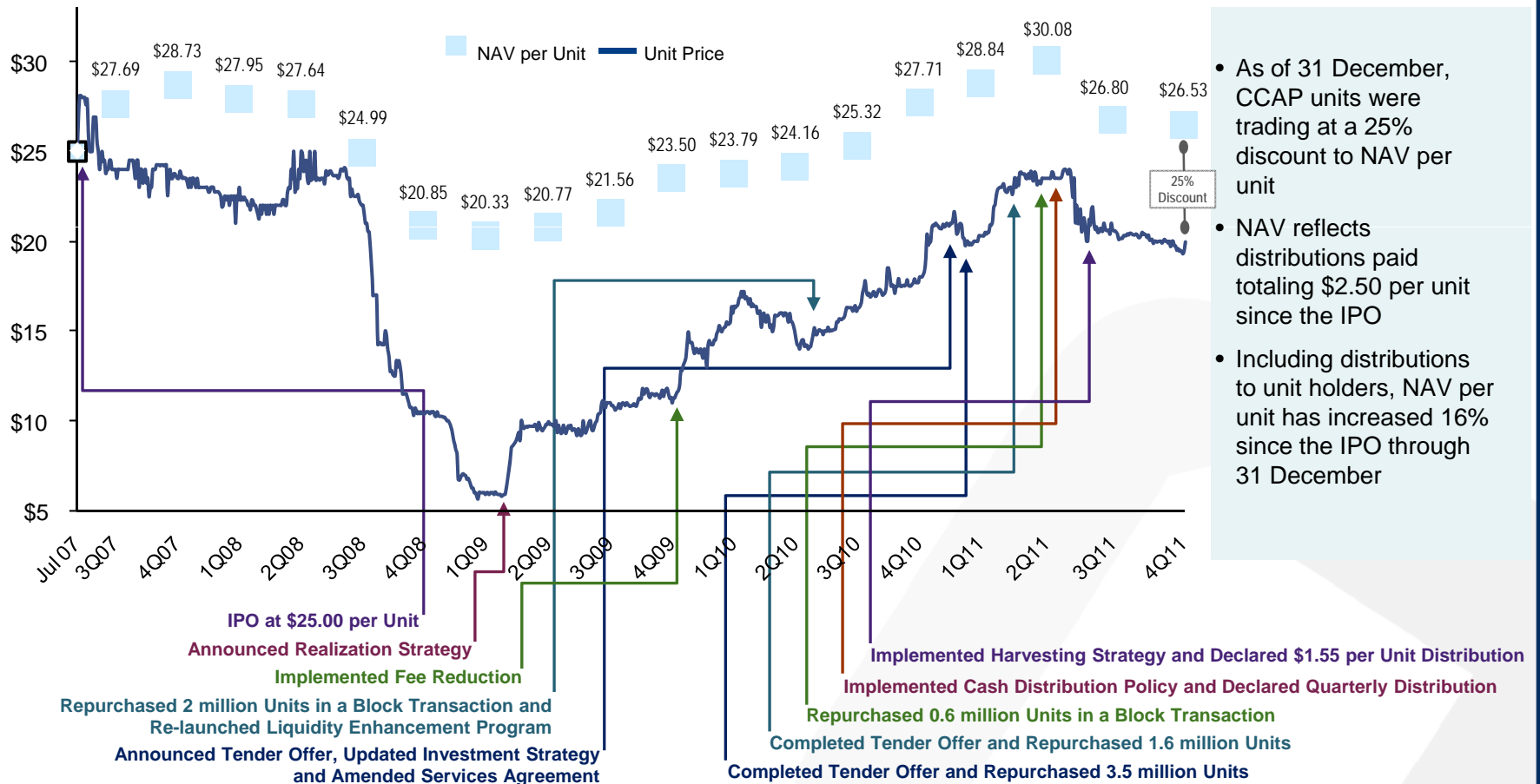
Balance Sheet Liquidity

- Net cash balance of \$82 million
- \$304 million net positive portfolio cash flow in 2011
- \$369 million in public securities, held primarily within underlying funds
- Committed credit facility with Citi

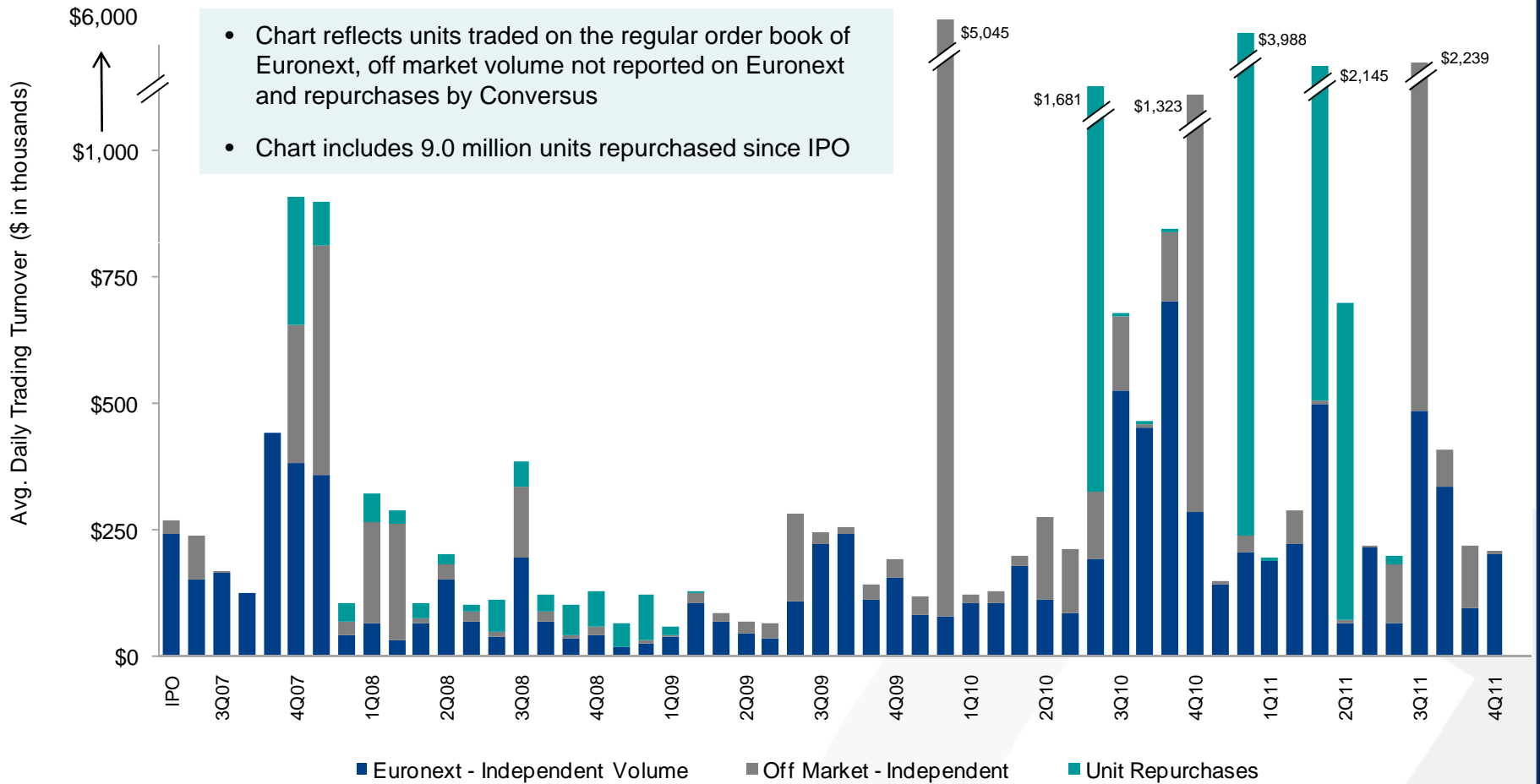
¹ Excludes all funds purchased in secondary transactions

² Thompson Reuters Venture Economics benchmarking data is as of latest available date (30 June 2011)

Estimated NAV per Unit and Common Unit Performance

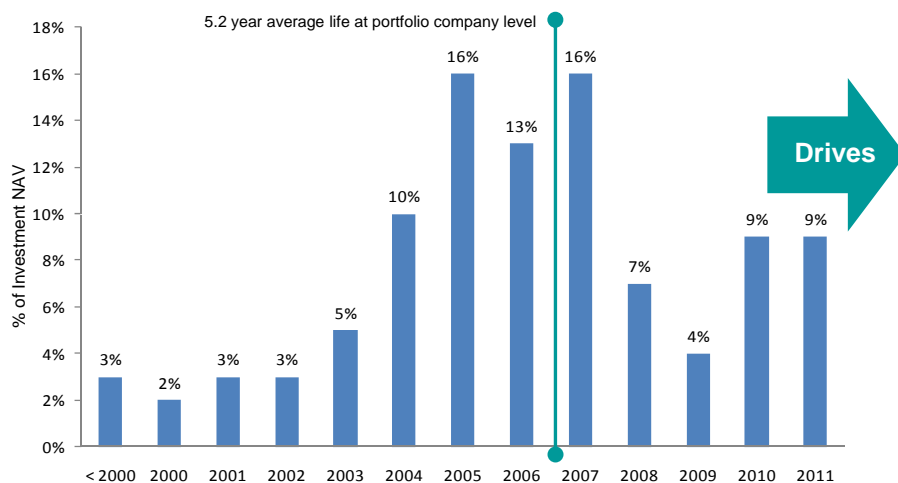


Average Daily Trading Turnover

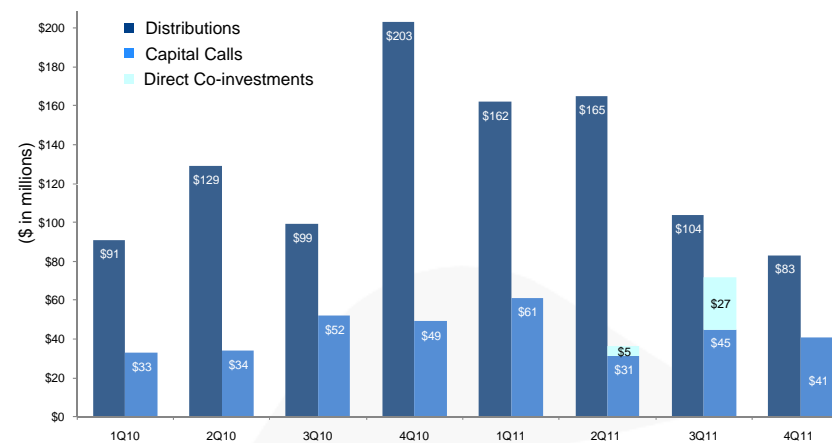


Portfolio Maturity and Cash Flow

Mature Portfolio

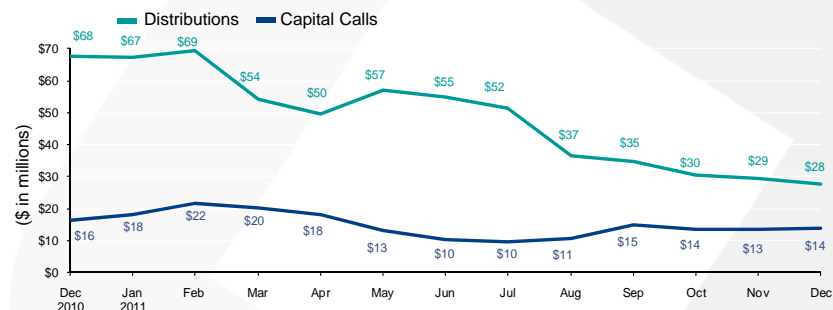


Portfolio Cash Flow



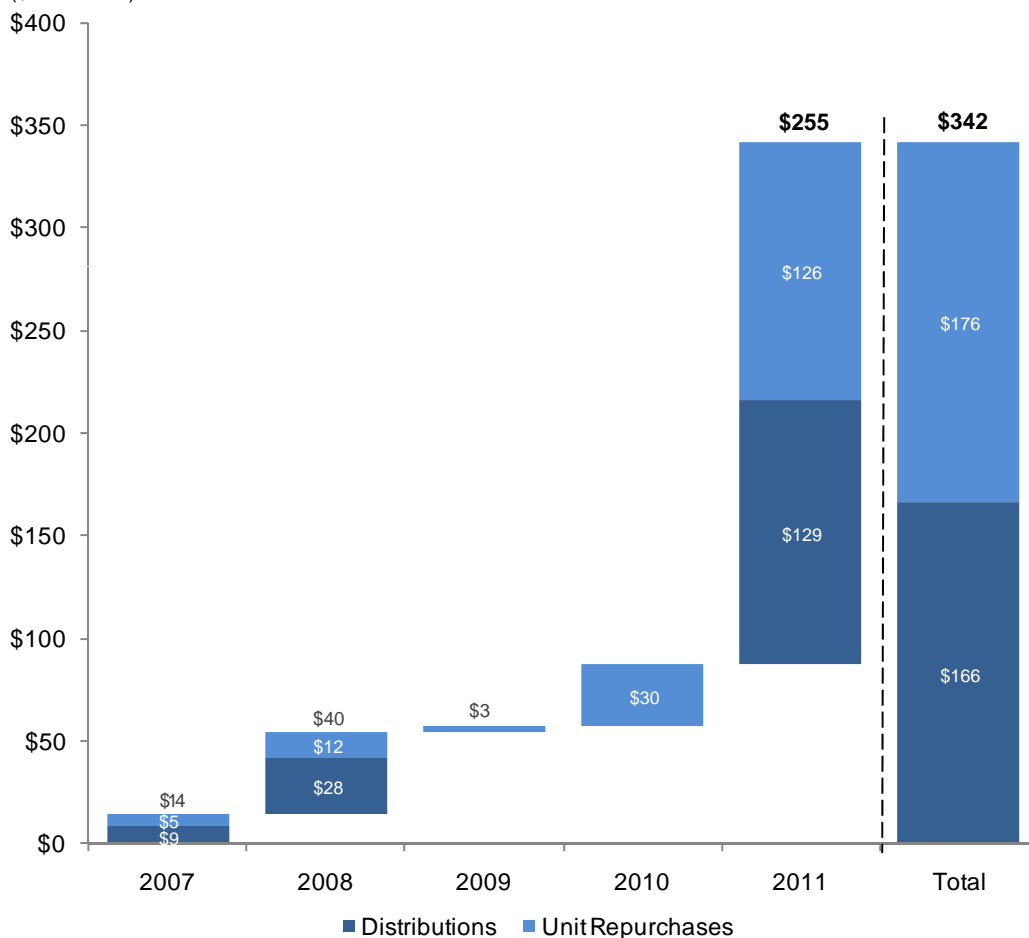
- Net portfolio cash flow of \$304 million in 2011 with \$514 million of distributions, \$178 million of calls and \$32 million funded for direct co-investments
- Distributions exceeded calls by \$336 million in 2011
- Net portfolio cash flow of \$354 million in 2010 with \$522 million of distributions and \$168 million of calls

Cash Flows – 3 Month Moving Avg.



Returns of Capital to Unit Holders

(\$ in millions)



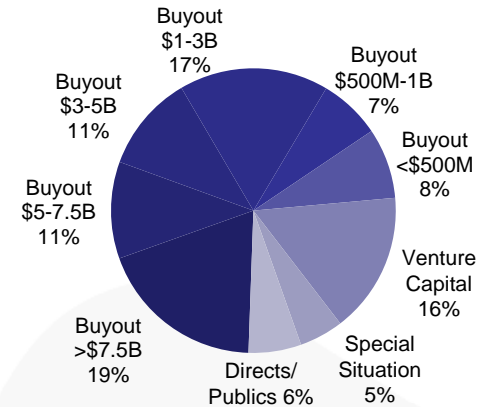
- Under the harvesting strategy, Conversus will return capital to unit holders in a manner intended to maximize long-term unit holder value
- Quarterly distributions are based on net cash flow during the quarter, the forecast for net cash flow and an appropriate amount of cash reserves
- A distribution related to 4Q11 of \$0.15 per unit was declared in January 2012. Distributions related to 3Q11 and 2Q11 of \$0.30 per unit and \$0.15 per unit, respectively, were declared and paid in 2011
- Special distribution of \$1.55 per unit was paid in September in conjunction with the adoption of the harvesting strategy
- Two tender offers were completed in 2011 totaling \$111 million
- A block repurchase was completed in 2011 for \$14 million
- In total, Conversus has completed unit repurchases of \$176 million since the IPO which have been accretive to NAV per unit by \$0.84

Harvesting Strategy and Portfolio Positioning

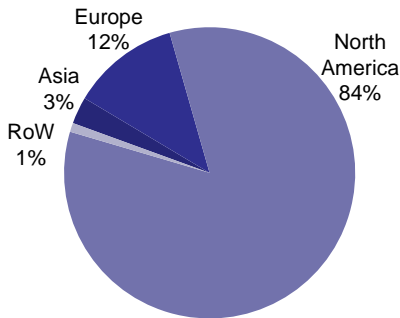
- Under the harvesting strategy, Conversus will:
 - Manage the portfolio to maximize long-term unit holder value, including the consideration of opportunistic sales of assets when appropriate
 - Discontinue all new private equity investments, other than funding existing commitments and making follow-on investments appropriate to protect, support or enhance existing investments, and engaging in hedging activities related to the portfolio, unless otherwise approved by the Conversus board
 - Return capital to unit holders through cash distributions and unit repurchases

Investment Type¹

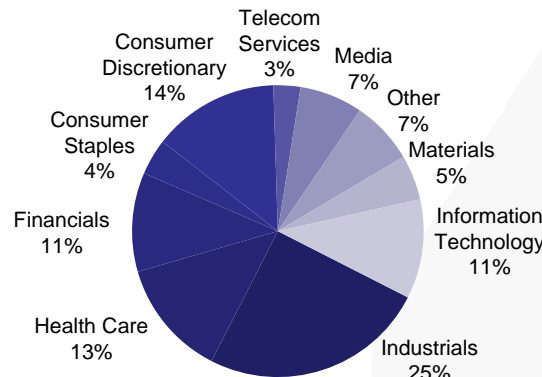
(Investment NAV only)



Geography²

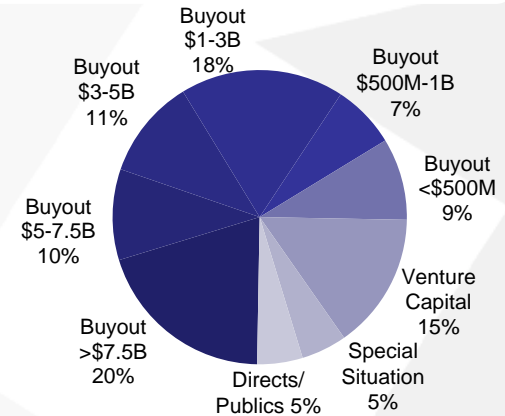


Industry Sector²



Total Exposure¹

(Investment NAV + Unfunded Commitments)



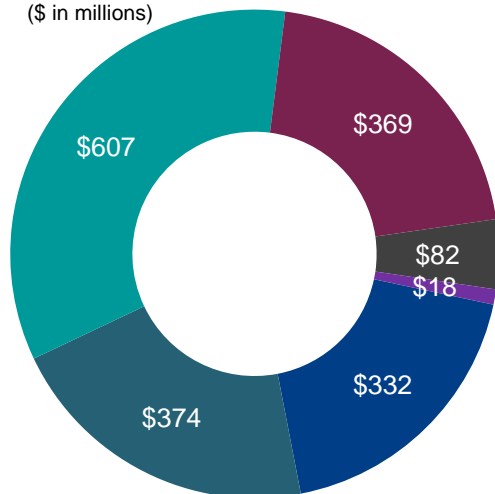
¹ Calculated at fund level
² Calculated at the underlying portfolio company level

Portfolio Overview

118 Fund Families ▶ 203 Funds ▶ 1,859 Portfolio Companies

- Top 10 fund families represent 43% of investment NAV and 43% of total exposure
- Top 50 portfolio companies represent 33% of investment NAV
- 58% of investment NAV is represented by private companies with maturity of greater than three years while 22% represents public equity securities

(\$ in millions)



Investment NAV with net cash

- Private Company Maturity < 3 yrs old
- Private Company Maturity 3-5 yrs old
- Private Company Maturity 5+ yrs old
- Public Equity Securities
- Net Cash
- Fund Level Net Other Assets (Liabilities)

Top 10 Fund Families

KKR

APOLLO

THL Thomas H. Lee Partners

CLAYTON
DUBILIER
& RICE

OAKTREE

TPG

IG
&P

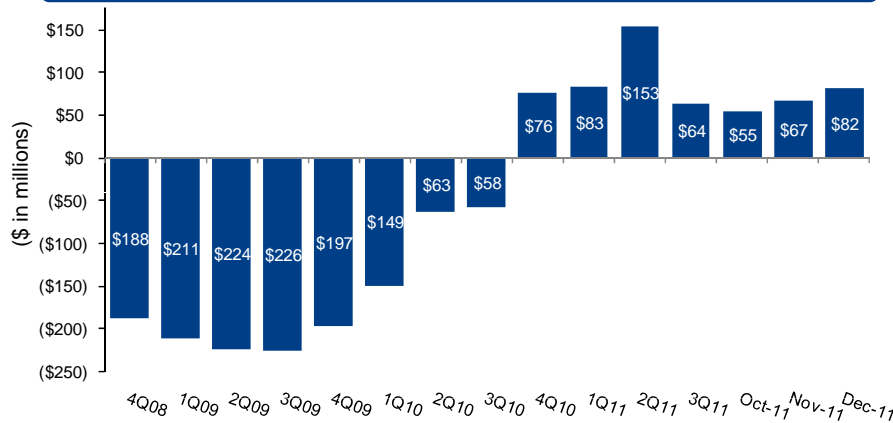
STONE POINT CAPITAL

WARBURG PINCUS

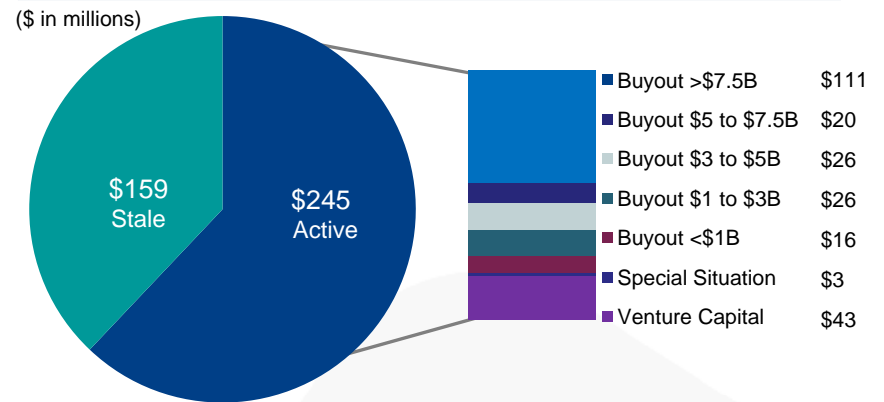
THE CARLYLE GROUP

Liquidity Management

Net Cash (Net Debt)¹

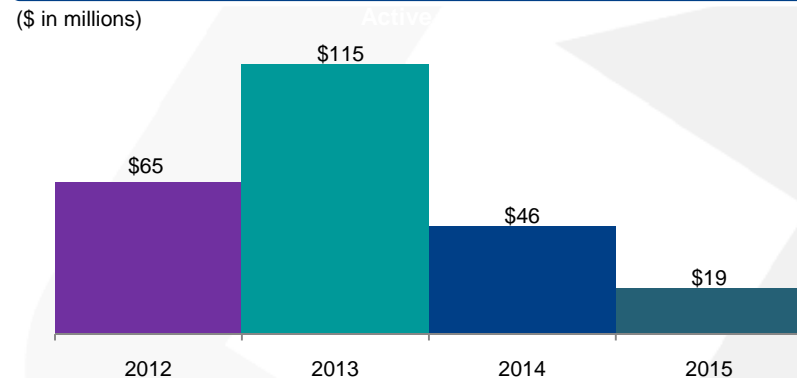


Unfunded Commitments of \$404 million



- Net cash balance of \$82 million
- Stale unfunded (commitments to funds beyond their investment period) represent 39% of total unfunded
- Unfunded commitments of \$404 million represent 24% of investment NAV
- 73% of active unfunded commitments are scheduled to expire by the end of 2013

Active Unfunded Commitment Expiration



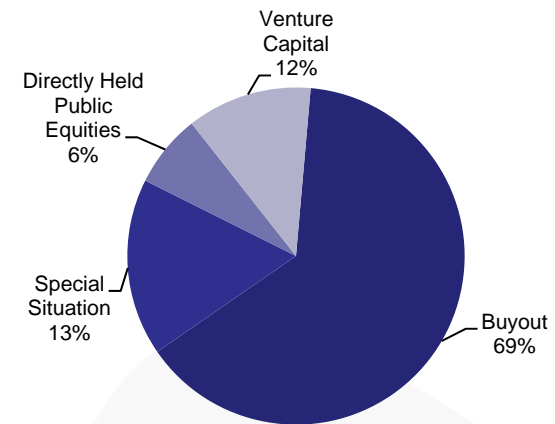
¹ Net cash equals total cash less borrowings

Portfolio Activity – Distributions

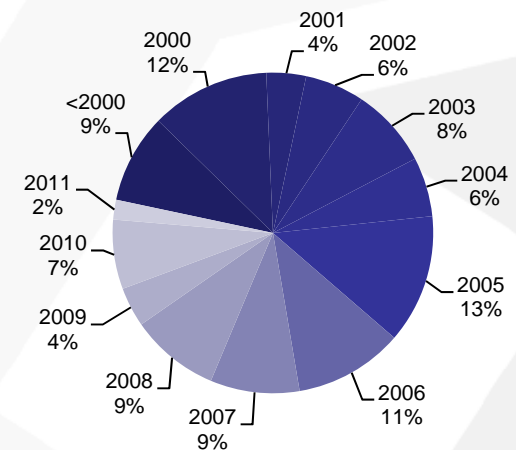
2011 Distributions \$514 million

- Sales of public equities by general partners, combined with sales of directly held public equities, represented 38% of 2011 distributions
- Trade sales represented 29% of 2011 distributions and distributions related to debt investments represented 15%
- Twenty-eight portfolio companies representing \$88 million of investment NAV completed IPOs in 2011 and generated distributions in 2011 of \$8 million
- Thirty-three additional portfolio companies representing \$94 million of investment NAV formally filed for IPOs, which may or may not be completed

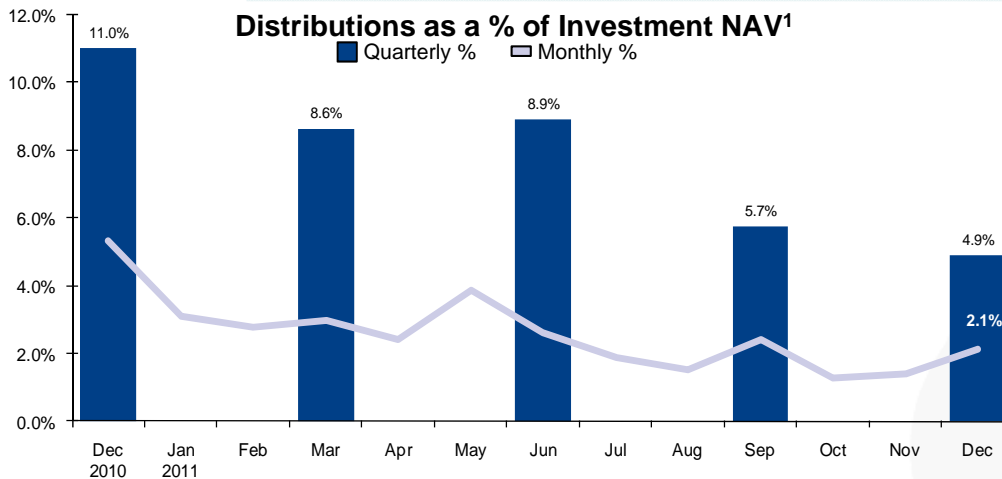
Investment Type



Company Vintage



Distributions as a % of Investment NAV¹



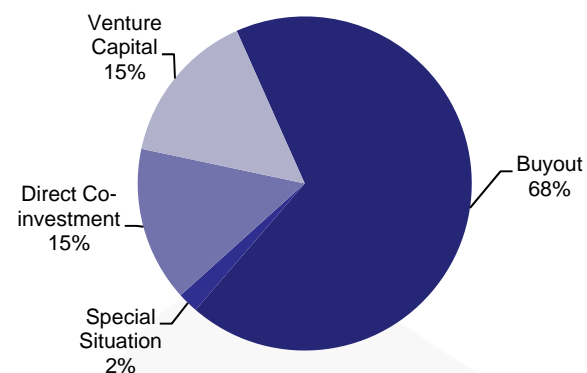
¹ Bars represent totals for the quarter; figures are based on beginning of the quarter investment NAV

Portfolio Activity – Capital Deployed

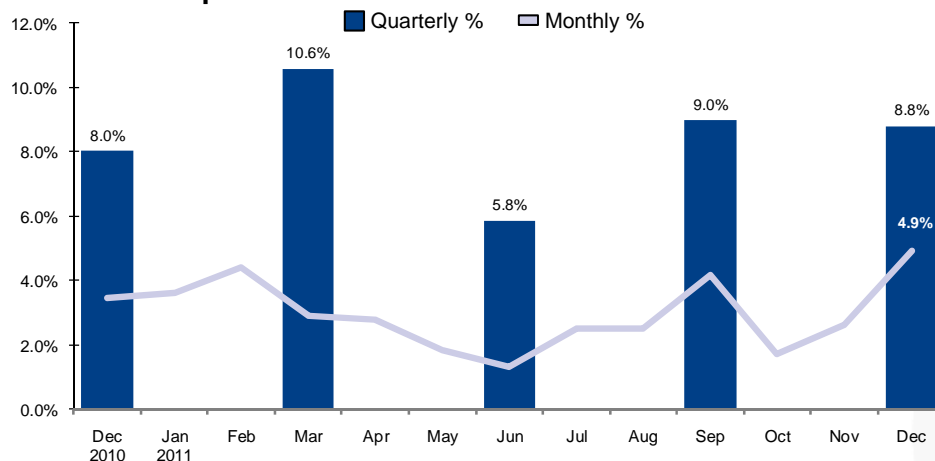
2011 Capital Deployed
Capital Calls \$178 million
and
Direct Co-invests \$32 million

- 80% of 2011 capital calls were from buyout funds
- 2011 capital calls represented 31% of beginning of the year unfunded commitments
- 82% of 2011 capital calls were from 2006 - 2008 vintage funds
- \$32 million in capital was deployed in 2011 to fund three direct co-investments

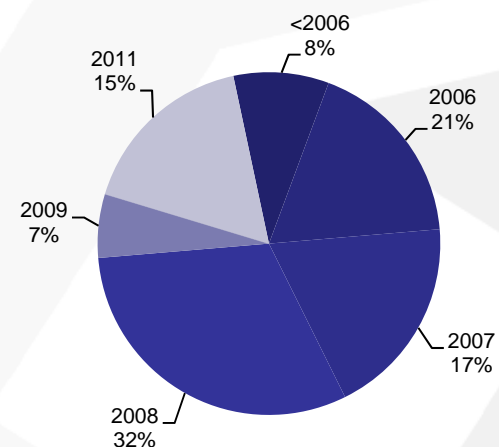
Investment Type



Capital Calls as a % of Unfunded Commitments¹



Fund Vintage



¹ Bars represent totals for the quarter; figures are based on beginning of the quarter unfunded commitments

Listed Private Equity Sector Summary (as of 31 December 2011)

Company	IPO Date	Exch: Ticker	Curr	Shares Out (M)	Mkt Cap (\$ M)	Avg Daily Trading Vol ¹	Avg Share Turnover ¹	Avg Trading Val ¹ (\$000)	Unit Prc (31 Dec)	NAV Per Unit ²	Rel Disc / Prem to NAV	NAV Growth (LTM) ³	NAV Rpt Freq	12-mth Div Yield ⁴	52-Wk High	52-Wk Low	Last Month High ¹	Last Month Low ¹
Fund of Funds:																		
Conversus Capital ⁵	Jun-07	EN: CCAP	USD	64.6	\$1,289.5	10,332	0.02%	202.5	\$19.96	\$26.53	-24.8%	10.8%	12	10.2%	24.00	18.01	20.10	19.30
Castle Private Equity	Nov-99	SWX: CPEN	CHF	43.2	468.3	52,629	0.12%	547.7	10.15	14.28	-28.9%	4.8%	12	0.0%	10.15	6.80	10.15	8.82
F&C Ords	Sep-01	LSE: FPEO	GBp	72.3	164.5	14,385	0.02%	33.3	146.00	241.08	-39.4%	15.8%	4	0.7%	181.25	128.75	152.00	145.00
HarbourVest	Dec-07	EN: HVPE	USD	82.7	612.0	-	-	-	7.40	11.01	-32.8%	18.0%	12	0.0%	8.00	5.50	-	-
HarbourVest	May-10	LSE: HVPE	USD	82.7	508.6	2,650	0.00%	16.4	6.15	11.01	-44.1%	18.0%	12	0.0%	7.60	5.73	6.18	6.15
J.P. Morgan Private Equity	Jun-05	LSE: JPEL	USD	398.8	344.9	25,776	0.01%	22.2	0.87	1.28	-32.4%	-0.8%	12	0.0%	1.12	0.83	0.87	0.87
NB Private Equity Partners	Jul-07	EN: NBPE	USD	49.4	346.0	14,728	0.03%	103.1	7.00	10.64	-34.2%	8.0%	12	0.0%	9.10	6.80	7.19	6.95
NB Private Equity Partners	Jun-09	LSE: NBPE	USD	49.4	345.0	897	0.00%	6.2	6.98	10.64	-34.4%	8.0%	12	0.0%	8.90	6.80	7.06	6.88
Pantheon	Sep-87	LSE: PIN	GBp	66.3	646.5	42,302	0.06%	423.0	625.75	1,151.70	-45.7%	22.0%	4	0.0%	789.00	602.00	654.00	625.75
Princess Private Equity	Dec-06	FR: PEY1	EUR	69.6	529.3	14,604	0.02%	110.2	5.84	8.84	-33.9%	10.1%	12	7.8%	6.90	5.55	6.00	5.61
Princess Private Equity	Nov-07	LSE: PEY	EUR	69.6	530.2	6,654	0.01%	51.0	5.85	8.84	-33.8%	10.1%	12	7.7%	6.87	5.42	6.03	5.71
Standard Life	May-01	LSE: SEP	GBp	161.4	322.2	31,366	0.02%	60.5	128.13	225.90	-43.3%	16.6%	4	0.0%	168.00	113.50	129.00	117.25
Averages					508.9	19,666		160.1			-35.7%	11.7%						
Single Manager:																		
AP Alternative Assets	Jul-06	EN: AAA	USD	90.2	762.0	20,883	0.02%	184.8	8.45	17.41	-51.5%	3.9%	12	3.7%	13.34	8.36	13.34	8.36
Candover Investments	Dec-84	LSE: CDI	GBp	21.8	155.4	10,504	0.05%	77.4	458.00	839.00	-45.4%	-7.1%	2	0.0%	679.50	421.00	484.50	453.00
Electra Private Equity	Feb-76	LSE: ELTA	GBp	35.3	778.2	50,809	0.14%	1,135.8	1,413.00	2,275.00	-37.9%	11.0%	4	0.0%	1,755.00	1,287.00	1,478.00	1,413.00
HGC Capital	Mar-91	LSE: HGT	GBp	31.8	480.7	11,633	0.04%	178.8	970.00	1,115.90	-13.1%	15.0%	12	2.9%	1,170.00	950.00	1,032.00	950.00
SVG Capital	May-96	LSE: SVI	GBp	307.5	982.2	393,731	0.13%	1,185.8	205.00	349.10	-41.3%	25.2%	2	0.0%	279.80	165.10	206.80	165.10
Averages					631.7	97,512		552.5			-37.8%	9.6%						

(1) Figures based on trading days for the month of December 2011; trading volume and value averages use combined exchange figures for HVPE, NBPE and PEY

(2) NAV is net of dividends paid

(3) LTM NAV growth takes into account dividends paid

(4) Represents trailing dividend yield calculated by dividing last twelve month gross dividends paid by current price (source: Bloomberg)

(5) For compatibility, average trading volume and trading value exclude off-market volume



Appendix

Fact Sheet for Conversus Capital (www.conversus.com)

Investment Objective	Conversus' objective is to maximize long-term unit holder value by harvesting its existing portfolio and returning capital to unit holders	
Structure	Guernsey limited partnership	
Trading Information	Exchange: NYSE Euronext Amsterdam Symbol: CCAP Base Currency: USD Cusip: 21254X20500 G2522S106001 Bloomberg: CCAP.NA Reuters: CCAP.AS CCAP-AE Google: AMS:CCAP	
Corporate Brokers	J.P. Morgan Cazenove William Simmonds william.simmonds@jpmorgancasenove.com +44 20 7155 4579	Royal Bank of Scotland Gary Gould gary.gould@rbs.com Stuart Klein stuart.klein@rbs.com +44 20 7678 0605
Investor Contacts	Tim Smith tim.smith@conversus.com Chief Financial Officer +44 1481 745 175	Roger Brookes roger.brookes@conversus.com Head of Investor Relations +44 1481 745 175
Media Contact	Brian Ruby brian.ruby@icrinc.com ICR, Inc. +1 203 682 8268	
Registered Office	Conversus Capital, L.P. Trafalgar Court, Les Banques St. Peter Port, Guernsey, GY13QL	
Investment Manager	Conversus Asset Management, LLC Bob Long bob.long@conversus.com Chief Executive Officer	Charlotte Office: 101 S. Tryon Street, Suite 2440, Charlotte, NC 28280 Chicago Office: 190 S. LaSalle Street, Suite 1500, Chicago, IL 60603

Analyst Coverage



JEROEN WILLARD | j.willard@aek.eu
Amsterdams Effectenkantoor
+31 20 530 6318



ALAN RAY | aray@cenkos.com
Cenkos Securities plc
+44 20 7397 1916



ALAN BRIERLEY | abrierly@collinsstewart.com
Collins Stewart
+44 20 7523 8000



CHRISTOPHER BROWN | christopher.brown@cazenove.com
J.P. Morgan Cazenove
+44 20 7155 8145



HENRY FREEMAN | henry.freeman@liberumcapital.com
Liberum Capital
+44 20 3100 2256



JAMES GLASS | j.glass@numiscorp.com
Numis Securities
+44 20 7260 1280



LOUISA SYMINGTON-MILLS | louisa.symington-mills@rbs.com
The Royal Bank of Scotland
+44 20 7678 1670



SIMON ELLIOTT | simon.elliott@wins.co.uk
Winterflood Investment Trusts
+44 20 3100 0254

Board of Directors, Officer and Advisors

Independent Board

PAUL G. GUILBERT	Chairman and Director <i>SVP, Northern Trust Guernsey</i>
LAURANCE R. HOAGLAND	Director <i>VP and CIO, The William and Flora Hewlett Foundation</i>
KATHRYN A. MATTHEWS	Director <i>Former CIO of Fidelity International, Asia Pacific ex-Japan</i>
DR. PER JOHAN STRÖMBERG	Director <i>Senior Research Fellow at the Swedish Institute of Financial Research</i>

Chief Financial Officer

TIMOTHY A. SMITH	Chief Financial Officer, Conversus Capital, L.P.
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Board of Advisors

J. TAYLOR CRANDALL	Partner, Oak Hill Capital Management, LLC
JAMES D. FORBES	Chief Executive, Global Principal Investments, Bank of America Merrill Lynch

Governance Structure

Oversight

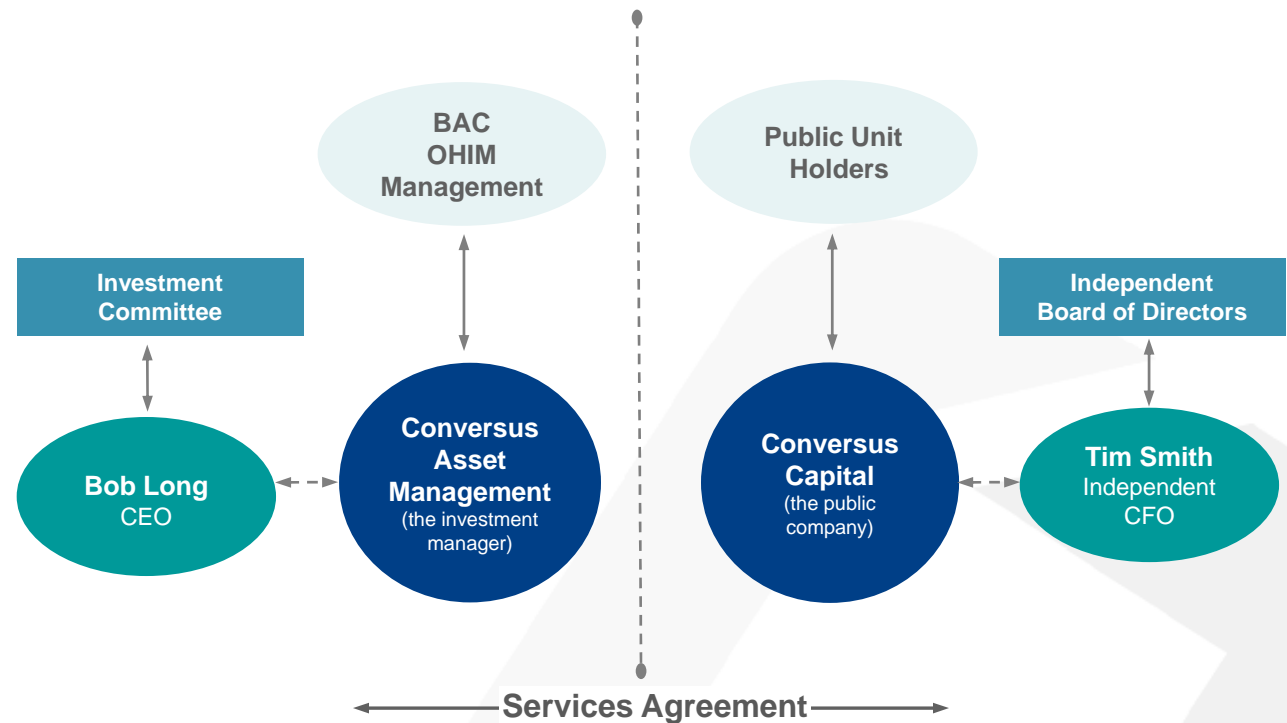
Independent CFO

- Reports to Independent Board
- Makes final determination of underlying portfolio company values
- Approves fees paid to investment manager
- Responsible for financial statements and tax filings

Independent Board

- Provides oversight on behalf of public unit holders
- May terminate investment manager in July 2015 without cause or at any time for cause

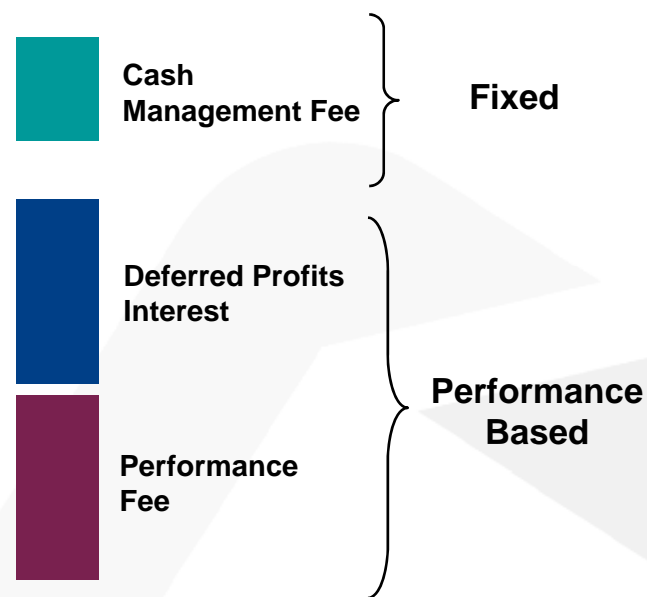
Governance Structure



Investment Manager Fee Structure

Summary	<ul style="list-style-type: none"> • Effective 0.75% fee per annum on investment NAV (excluding cash) • Effective 0.375% fee per annum on unfunded commitments • 10% performance fee on increases in aggregate NAV subject to 7% preferred return
Management Fee	<ul style="list-style-type: none"> • Management fee is payable approximately 44% in cash and 56% in the form of deferred profits interest on a quarterly basis • Deferred profits interest has been accrued and reflected in NAV through 31 December 2011
Performance Fee	<ul style="list-style-type: none"> • Performance fee of 10% based on aggregate NAV growth subject to a 7% preferred return for public unit holders • High water mark calculated over a rolling three-year period • Performance fee for the three year period ended 31 December 2011 has been accrued and reflected in NAV based on the increase in NAV during the period

Fee Components



Investment Team Experience

Investment Team: 25 investment professionals with more than 200 years of combined experience

- Comprised of CAM and OHIM professionals
- Responsible for investment sourcing, due diligence, investment execution and portfolio monitoring

Name	Title	Private Equity Experience	Prior Roles
BOB LONG	President and CEO, CAM	16 years	<ul style="list-style-type: none"> • Head of BAC Strategic Capital • Founder of BAC's Strategic Investments Group
BILL FRANKLIN	Managing Director, CAM	20 years	<ul style="list-style-type: none"> • Led BAC's Funds Management Group • Board member of Institutional Limited Partners Assoc.
ROY MOYER	Managing Director, CAM	13 years	<ul style="list-style-type: none"> • Leader in BAC's Funds Management Group • Senior Risk Manager in BAC's Private Bank
MARK WOLFSON	Founder, OHIM	17 years	<ul style="list-style-type: none"> • Associate Dean and Professor at Stanford • Member of Hewlett Foundation's investment committee
RICK HAYES	Managing Partner, OHIM	16 years	<ul style="list-style-type: none"> • Senior Investment Officer for CalPERS • Chairman of Institutional Limited Partners Assoc.

Investment Committee: 2 representatives each from CAM, OHIM and BAC

- BAC: 25+ years of private equity experience with over \$11 billion in fund commitments
- OHIM: \$12+ billion in AUM across a broad spectrum of traditional and alternative investment products

Composition of Portfolio Investments - 31 December 2011
(Amounts are unaudited and subject to change. Amounts in millions except for # of funds/holdings.)

Total Portfolio (Includes Direct Co-investments and Public Equity Securities and Derivatives)	# of Holdings	Estimated NAV	Total Exposure*
	222	\$1,699.6	\$2,103.8

Total Funds	# of Funds	Estimated NAV	Total Exposure*
	203	\$1,592.5	\$1,996.7

Total Buyout Funds	# of Funds	Estimated NAV	Total Exposure*
	133	\$1,232.8	\$1,578.7

Buyout Funds >\$7.5 billion	# of Funds	Estimated NAV	Total Exposure*
	9	\$319.6	\$433.7
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>	<i>Vintage Year</i>
1 Apollo Investment Fund VI, L.P.	2006	6 KKR 2006 Fund, L.P.	2006
2 Apollo Overseas Partners VII, L.P.	2008	7 PAI Europe V, L.P.	2007
3 Bain Capital Fund X, L.P.	2008	8 Thomas H. Lee Equity Fund VI, L.P.	2006
4 Carlyle Partners V, L.P.	2007	9 TPG Partners VI, L.P.	2008
5 CVC European Equity Fund V, L.P.	2008		

Buyout Funds \$5 - \$7.5 billion	# of Funds	Estimated NAV	Total Exposure*
	9	\$187.4	\$213.1
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>	<i>Vintage Year</i>
1 Apax Europe V-A, LP	2001	6 KKR Millennium Fund, L.P.	2002
2 Blackstone Capital Partners IV, L.P.	2003	7 New Mountain Partners III, L.P.	2007
3 Green Equity Investors V, LP	2006	8 Thomas H. Lee Equity Fund V, L.P.	2001
4 J.P. Morgan Global Investors, L.P.	2001	9 Warburg Pincus Private Equity VIII, L.P.	2001
5 KKR 1996 Fund, L.P.	1997		

Buyout Funds \$3 - \$5 billion	# of Funds	Estimated NAV	Total Exposure*
	20	\$178.3	\$229.8
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>	<i>Vintage Year</i>
1 Apollo Investment Fund IV, L.P.	1998	11 Madison Dearborn Capital Partners IV, L.P.	2000
2 Apollo Investment Fund V, L.P.	2001	12 PAI Europe IV-B, L.P.	2005
3 BC European Capital VII	2000	13 Permira IV, L.P.	2006
4 Blackstone Capital Partners III L.P.	1997	14 Silver Lake Partners II, L.P.	2004
5 Carlyle Partners III, L.P.	2000	15 Third Civen Fund US No. 3 Limited Partnership	2002
6 Clayton, Dubilier & Rice Fund VI, L.P.	1999	16 TPG Asia V, L.P.	2007
7 Clayton, Dubilier & Rice Fund VII, LP	2005	17 TPG Partners III, L.P.	2000
8 Clayton, Dubilier & Rice Fund VIII, L.P.	2009	18 Warburg Pincus Equity Partners, L.P.	1998
9 CVC European Equity Partners III LP	2001	19 Welsh, Carson, Anderson & Stowe IX, L.P.	2000
10 Lindsay Goldberg III-A, L.P.	2008	20 Welsh, Carson, Anderson & Stowe VIII, L.P.	1998

Buyout Funds \$1 - \$3 billion	# of Funds	Estimated NAV	Total Exposure*
	35	\$293.3	\$374.1
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>	<i>Vintage Year</i>
1 Alchemy Plan (BOA), L.P.	1997	19 Madison Dearborn Capital Partners III, LP	1999
2 Apollo Investment Fund III, L.P.	1995	20 Metalmark Capital Partners, L.P.	2006
3 Bain Capital Fund VII, L.P.	2000	21 Morgan Stanley Capital Partners III	1994
4 Blackstone Communications Partners I, L.P.	2000	22 Morgan Stanley Dean Witter Capital Partners IV, LP	1999
5 Capital Z Financial Services Fund II, L.P.	1998	23 Nautic Partners V, L.P. (fka Navis Partners V)	2000
6 Carlyle Europe Partners, L.P.	1998	24 Providence Equity Partners IV, L.P.	2000
7 Carlyle Partners II, L.P.	1995	25 Ripplewood Partners II/Side-by-Side Fund, L.P.	2001
8 Crestview Capital Partners	2005	26 Riverside Capital Appreciation Fund V, L.P.	2008
9 Crestview Partners II (Cayman), L.P.	2009	27 Second Civen Fund US No. 2 Limited Partnership	1998
10 CVC European Equity Partners II LP	1998	28 Spectrum Equity Investors IV, L.P.	2000
11 Diamond Castle Partners IV, L.P.	2005	29 TowerBrook Investors III, L.P.	2008
12 EQT III (fka EQT Northern Europe)	2001	30 Trident II, L.P.	1999
13 Green Equity Investors III, L.P.	1999	31 Trident III, L.P.	2004
14 Green Equity Investors IV, L.P.	2003	32 Trident IV, LP.	2007
15 Hicks, Muse, Tate & Furst Equity Fund V, L.P.	2000	33 Vestar Capital Partners IV, L.P.	2000
16 Hicks, Muse, Tate & Furst Europe Fund, L.P.	1999	34 Warburg, Pincus International Partners, L.P.	2000
17 Industri Kapital 2000 Limited Partnership III	1999	35 Weston Presidio Capital IV, LP	2000
18 J.W. Childs Equity Partners III, L.P.	2002		

Buyout Funds \$500 million - \$1 billion	# of Funds	Estimated NAV	Total Exposure*
	23	\$118.3	\$147.9
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>	<i>Vintage Year</i>
1 Asia Alternatives Capital Partners II, L.P.	2008	13 Code Hennessy & Simmons IV, L.P.	1999
2 Aurora Equity Partners II, LP	1998	14 Ferway Partners Capital Fund II, LP	1998
3 Bain Capital VII Coinvestment Fund, L.P.	2000	15 Industri Kapital 1997 Limited Partnership III	1997
4 Blum Strategic Partners, L.P.	1998	16 Irving Place Capital Partners II, L.P.	2000
5 Boston Ventures Limited Partnership V	1996	17 Littlejohn Fund II, L.P.	1999
6 Boston Ventures Limited Partnership VI	2000	18 Nautic VI-A, LP	2007
7 Brentwood Associates Private Equity III, L.P.	1999	19 Newbridge Asia III, L.P.	2000
8 Bruckmann, Rosser, Sherrill & Co. II, LP	1999	20 Parthenon Investors II, LP	2001
9 Calera Capital Partners III, L.P.	2002	21 Quad-C Partners VI, LP	2001
10 CCG Investment Fund, L.P.	2000	22 Vestar Capital Partners III, L.P.	1997
11 Charlesbank Equity Fund V, LP	2000	23 Warburg Pincus Ventures International	1997
12 Clayton, Dubilier & Rice Fund VII Coinvest, L.P.	2007		

Buyout Funds <\$500 million		# of Funds	Estimated NAV	Total Exposure*
		37	\$135.9	\$180.1
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>		<i>Vintage Year</i>
1 Altaris Health Partners, L.P.	2003	20 German Equity Partners II, LP		1999
2 Alta Communications IX, L.P.	2003	21 GMT Communications Partners II, LP		2000
3 American Industrial Partners Capital Fund III, L.P.	2000	22 Graham Partners Investments, LP		1999
4 Atlantic Equity Partners III, L.P.	1999	23 Great Hill Equity Partners II, LP		2001
5 Brazos Equity Fund, LP	2000	24 Great Hill Equity Partners, LP		1999
6 Bruckmann, Rosser, Sherrill & Co. III, L.P.	2009	25 Greenbriar Equity Fund, LP		2001
7 Calera Capital Partners II (Fremont Partners), L.P.	1997	26 Harvest Partners IV, LP		2002
8 CapStreet II, L.P. (fka Summit Capital II)	2000	27 ING Furman Selz Investors III LP		2000
9 Carousel Capital Partners II, LP	2003	28 Marathon Fund Limited Partnership IV		1999
10 Catterton Partners IV	1999	29 Pouschine Cook Capital Partners, L.P.		1999
11 CEA Capital Partners USA, LP	1997	30 Quad-C Partners V, LP		1998
12 Centre Capital Investors III, L.P.	1999	31 Riverside Capital Appreciation 1998 Fund, LP		1998
13 Chisholm Partners IV, LP	1999	32 Seaport Capital Partners II, LP		2000
14 Euroknights IV US NO. 2, LP	2000	33 T3 Partners II, L.P.		2001
15 Europe Capital Partners IV, LP	1999	34 T3 Partners, L.P.		2000
16 Evercore Capital Partners, L.P.	1997	35 Trivest Fund III, LP		2000
17 FFC Partners I, LP (fka FFT Partners I)	1996	36 U.S. Equity Partners II (Offshore), L.P.		2002
18 FFC Partners II, L.P. (fka FFT Partners II)	2000	37 William Blair Capital Partners VII QP, L.P.		2001
19 Friedman, Fleischer & Lowe Capital Partners, L.P.	1999			
Venture Capital Funds				
		# of Funds	Estimated NAV	Total Exposure*
		56	\$268.1	\$318.5
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>		<i>Vintage Year</i>
1 ABS Capital Partners IV, LP	2000	29 Morgan Stanley Venture Partners 2002 Fund, L.P.		2002
2 APAX Excelsior VI, LP	2000	30 Morgenthaler Partners VI, LP		2000
3 Austin Ventures VII, L.P.	1999	31 Morgenthaler Partners VII, LP		2001
4 Austin Ventures VIII, L.P.	2001	32 MPM BioVentures III, L.P.		2002
5 Azure Venture Partners I, LP	2000	33 New Enterprise Associates 10, LP		2000
6 Battery Ventures VI, L.P.	2000	34 New Enterprise Associates 13, L.P.		2009
7 Bay City Capital Fund V, L.P.	2007	35 New Enterprise Associates 9, LP		1999
8 Bay City Capital IV, L.P.	2005	36 Pinnacle Ventures Equity Fund II-O, L.P.		2008
9 Bay Partners X, L.P.	2001	37 Polaris Venture Partners III, L.P.		2000
10 Essex Woodlands Health Ventures Fund IV, LP	1998	38 Polaris Venture Partners IV, L.P.		2002
11 Essex Woodlands Health Ventures Fund V, LP	2000	39 Redpoint Ventures II, LP		2000
12 Essex Woodlands Health Ventures VIII-A, L.P.	2008	40 RRE Ventures III-A, LP		2001
13 Financial Technology Ventures (Q), LP	1998	41 Sigma Partners 6, L.P.		2001
14 Financial Technology Ventures II (Q), L.P.	2001	42 Sigma Partners IV, L.P.		1998
15 Foundation Capital Fund III, L.P.	2000	43 Sigma Partners V, L.P.		1999
16 Foundation Capital IV, L.P.	2002	44 Spectrum Equity Investors III, L.P.		1999
17 Foundation Capital Leadership Fund, L.P.	2000	45 TA Associates Advent VIII		1997
18 FTVentures III, L.P.	2007	46 TA IX, L.P.		2000
19 Index Ventures Growth I, LP	2008	47 TCV III (Q), L.P.		1999
20 Institutional Venture Partners XI, L.P.	2005	48 TCV IV, LP		2000
21 InterWest Partners VII, L.P.	1999	49 TCV VII(A), L.P.		2008
22 InterWest Partners VIII, L.P.	2000	50 TL Ventures IV, L.P.		1999
23 InterWest Partners X, L.P.	2008	51 TL Ventures V, L.P.		2000
24 Lighthouse Capital Partners V, L.P.	2002	52 TL Ventures VII, L.P.		2008
25 Lightspeed Venture Partners VIII, L.P.	2008	53 U.S. Venture Partners VI, L.P.		1999
26 M/C Venture Partners V, L.P.	2000	54 U.S. Venture Partners VIII, L.P.		2001
27 Meritech Capital Partners II L.P.	2000	55 U.S. Venture Partners X L.P.		2008
28 Morgan Stanley Dean Witter Venture Partners IV, L.P.	1999	56 WPG Venture Associates IV		1997
Special Situation Funds				
		# of Funds	Estimated NAV	Total Exposure*
		14	\$91.6	\$99.5
<i>Fund Name</i>	<i>Vintage Year</i>	<i>Fund Name</i>		<i>Vintage Year</i>
1 Avenue Special Situations Fund IV, L.P.	2006	8 OCM Opportunities Fund VI, L.P.		2005
2 Avenue Special Situations Fund V, L.P.	2007	9 OCM Opportunities Fund VII, L.P.		2007
3 BIA Digital Partners, LP	2001	10 OCM Opportunities Fund VIIb, L.P.		2008
4 Gleacher Mezzanine Fund I, LP	2001	11 OCM Principal Opportunities Fund III, L.P.		2004
5 Highland Restoration Capital Partners Offshore, L.P.	2008	12 TA Subordinated Debt Fund L.P.		2000
6 Lone Star Fund VI (U.S.), L.P.	2008	13 TPG Credit Strategies Fund, L.P.		2006
7 OCM Opportunities Fund V, L.P.	2004	14 WCAS Capital Partners III, L.P.		1997
Direct Co-investments				
		# of Holdings	Estimated NAV	Total Exposure*
		6	\$85.5	\$85.5
Public Equity Securities and Derivatives				
		# of Holdings	Estimated NAV	Total Exposure*
		13	\$21.6	\$21.6

* Total Exposure equals Estimated NAV plus remaining unfunded commitments.

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