

ABOUT CONVERSUS CAPITAL

Conversus Capital, L.P. ("Conversus") is a publicly traded portfolio of third party private equity funds with approximately \$2.3 billion in assets under management. Conversus provides immediate exposure to a diversified portfolio of private equity assets managed by best-in-class general partners.

Conversus' objective is to maximize long-term unit holder value by harvesting its existing portfolio and returning capital to unit holders. Conversus Asset Management, LLC, an independent asset manager, implements Conversus' investment policies and carries out the day to day operations of Conversus pursuant to a services agreement.

COMPANY INFORMATION

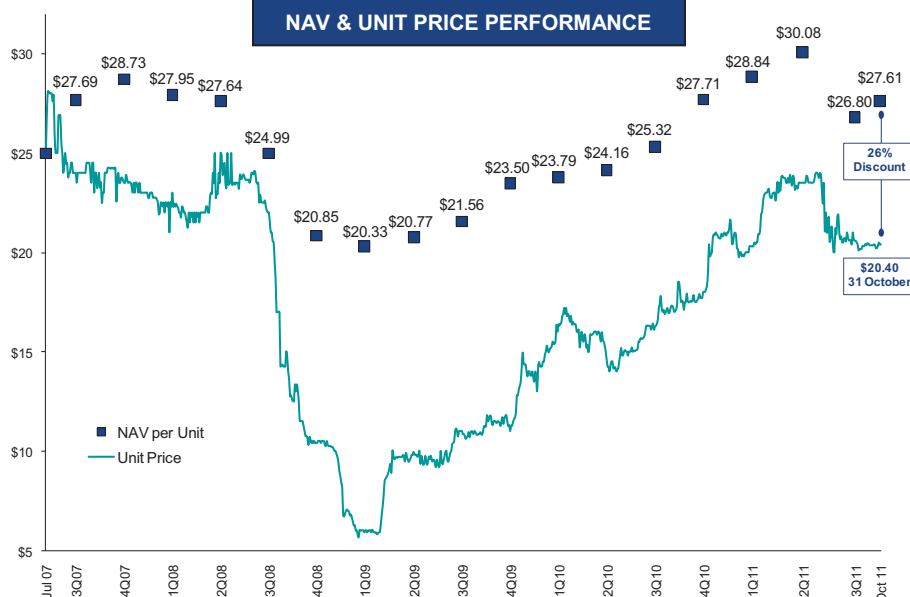
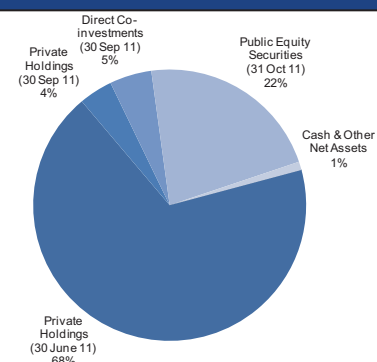
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL SUMMARY

<i>(in millions except per unit data)</i>	31 Oct 2011	30 Sept 2011	% Change
Investment NAV	\$1,741.2	\$1,698.6	2.5%
Cash and Cash Equivalents	56.2	64.8	(13.3%)
Notes Payable	(1.0)	(1.0)	-
Distributions Payable	-	(19.4)	-
Other Net Assets (Liabilities)	(12.5)	(11.8)	(5.9%)
Estimated NAV	\$1,783.9	\$1,731.2	3.0%
Common Units Outstanding	64.6	64.6	-
Estimated NAV per Unit	\$27.61	\$26.80	3.0%
Price per Unit	\$20.40	\$20.58	(0.9%)
Trading Premium (Discount)	(26.1%)	(23.2%)	(12.5%)
Market Capitalization	\$1,317.8	\$1,329.5	(0.9%)
Treasury Units	8.9	8.9	-
Unfunded Commitments	\$460.2	\$467.0	1.5%
Overcommitment Ratio	26.4%	27.5%	4.0%

FINANCIAL RESULTS – October 2011

<i>(\$ in millions)</i>	
Private Holdings	
Net Unrealized Losses	(\$1.9)
Net Currency Unrealized Gains	<u>3.6</u>
Net Change in Privates	1.7
Public Equities	
Net Unrealized Gains	45.6
Net Currency Unrealized Gains	<u>2.0</u>
Net Change in Publics	47.6
Net Realized Gains	7.3
Investment Income	0.8
Expenses	
Fund Fees & Expenses	(1.9)
Management Fees to CAM	(1.2)
Operating Expenses	(1.6)
Total Expenses	(4.7)
Net Increase in Net Assets	\$52.7
Portfolio Cash Flow	
Distributions	\$21.8
Capital Calls	(8.1)
Net Portfolio Cash Flow	\$13.7

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

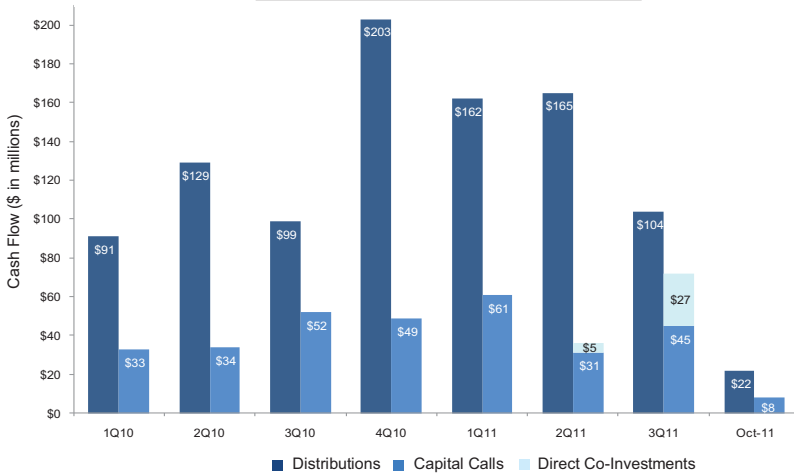
During October, private holdings experienced unrealized gains of \$0.9 million before taking into account \$2.8 million in reversals related to previous gains which became realized during the month. Public equity securities experienced unrealized gains of \$45.6 million. Net realized gains and investment income totaled \$8.1 million.

October distributions of \$21.8 million were driven by sales of private companies to strategic buyers and general partner sales of public equity securities. Buyout funds comprised 84% of distributions, venture capital funds contributed 14% and special situation funds contributed 2%. The five largest portfolio company distributions totaled \$13.4 million and included Oasis Outsourcing, Sally Beauty, Idex, BellSystems24 and BlueArc.

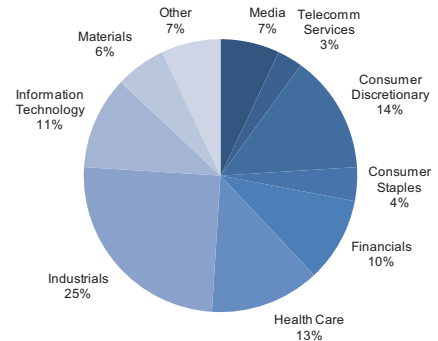
Capital calls of \$8.1 million included \$7.7 million for buyout funds and \$0.4 million for venture capital funds. The capital calls came mainly from fund vintage years 2008 (42%), 2006 (25%) and 2007 (18%).

Thirty-six portfolio companies representing approximately \$101.1 million in investment NAV as of 31 October had formally filed for IPOs, which may or may not be completed.

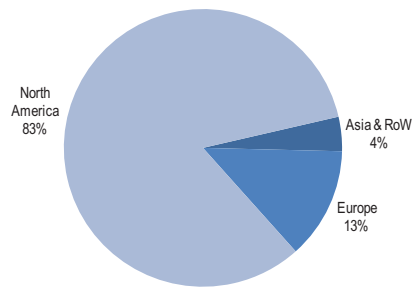
PORTFOLIO CASH FLOWS



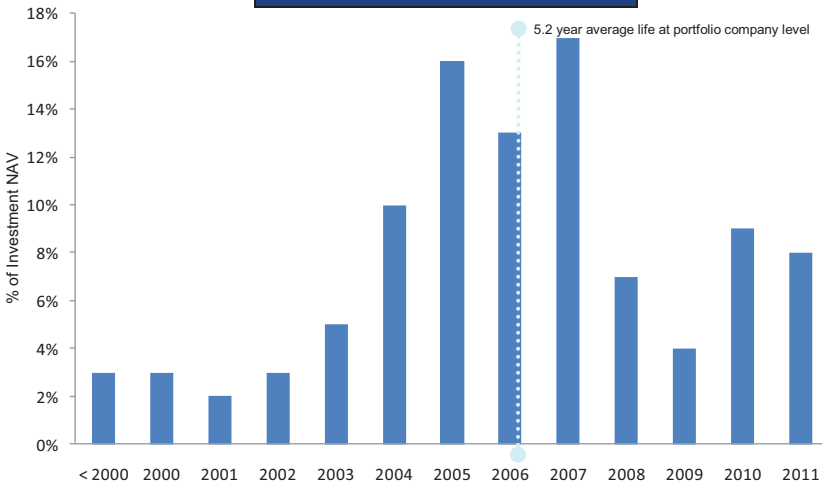
INDUSTRY DISTRIBUTION ¹



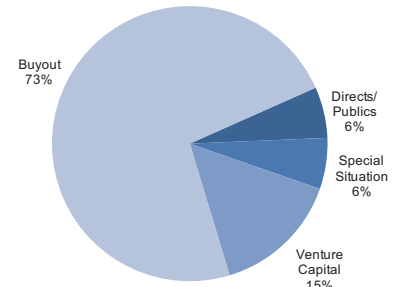
GEOGRAPHIC DISTRIBUTION ¹



PORTFOLIO COMPANY MATURITY



INVESTMENT TYPE ²



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

INVESTOR RELATIONS CONTACTS

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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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