

**ABOUT CONVERSUS CAPITAL**

Conversus Capital, L.P. ("Conversus") is a publicly traded portfolio of third party private equity funds with approximately \$2.2 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**

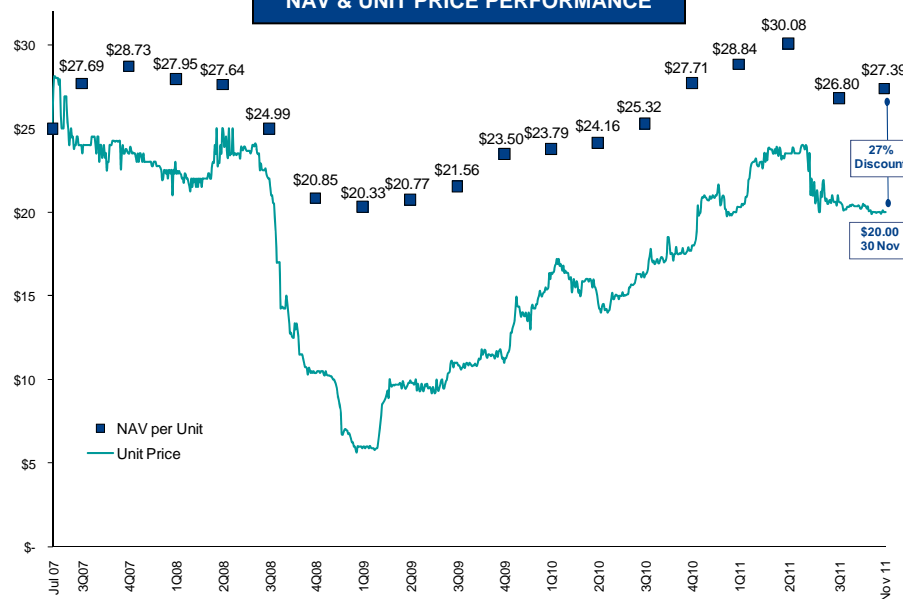
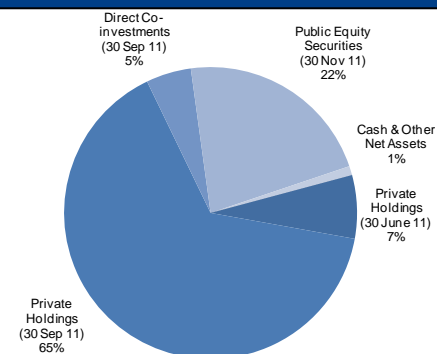
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

**FINANCIAL SUMMARY**

<i>(in millions except per unit data)</i>	30 Nov 2011	31 Oct 2011	% Change
Investment NAV	\$1,717.0	\$1,741.2	(1.4%)
Cash and Cash Equivalents	68.0	56.2	21.0%
Notes Payable	(1.0)	(1.0)	-
Other Net Assets (Liabilities)	(14.3)	(12.5)	(14.4%)
<b>Estimated NAV</b>	<b>\$1,769.7</b>	<b>\$1,783.9</b>	<b>(0.8%)</b>
Common Units Outstanding	64.6	64.6	-
<b>Estimated NAV per Unit</b>	<b>\$27.39</b>	<b>\$27.61</b>	<b>(0.8%)</b>
<b>Price per Unit</b>	<b>\$20.00</b>	<b>\$20.40</b>	<b>(2.0%)</b>
Trading Premium (Discount)	(27.0%)	(26.1%)	(3.4%)
Market Capitalization	\$1,292.0	\$1,317.8	(2.0%)
Treasury Units	8.9	8.9	-
Unfunded Commitments	\$427.3	\$460.2	7.1%
Overcommitment Ratio	24.9%	26.4%	5.7%

**FINANCIAL RESULTS – November 2011**

<i>(\$ in millions)</i>	
<b>Private Holdings</b>	
Net Unrealized Losses	(\$10.4)
Net Currency Unrealized Losses	(2.7)
<b>Net Change in Privates</b>	<b>(13.1)</b>
<b>Public Equities</b>	
Net Unrealized Losses	(4.2)
Net Currency Unrealized Losses	(1.6)
<b>Net Change in Publics</b>	<b>(5.8)</b>
<b>Net Realized Gains</b>	<b>7.4</b>
<b>Investment Income</b>	<b>0.4</b>
<b>Expenses</b>	
Fund Fees & Expenses	(0.7)
Management Fees to CAM	(1.2)
Operating Expenses	(1.2)
<b>Total Expenses</b>	<b>(3.1)</b>
<b>Net Decrease in Net Assets</b>	<b>(\$14.2)</b>
<b>Portfolio Cash Flow</b>	
Distributions	\$24.3
Capital Calls	(12.0)
<b>Net Portfolio Cash Flow</b>	<b>\$12.3</b>

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

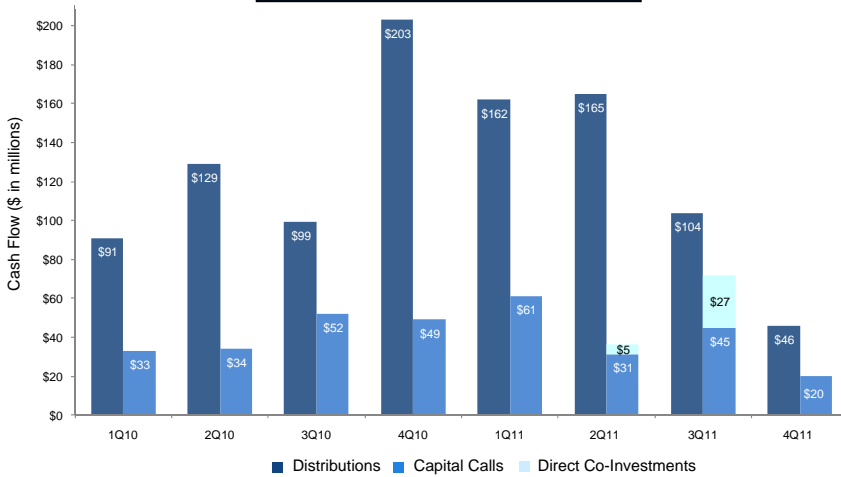
During November, private holdings experienced unrealized losses of \$10.4 million and public equity securities experienced unrealized losses of \$4.2 million. Net realized gains and investment income totaled \$7.8 million.

November distributions of \$24.3 million were driven by sales of private companies to strategic buyers and general partner sales of public equity securities. Buyout funds comprised 94% of distributions and venture capital funds contributed 6%. The five largest portfolio company distributions totaled \$12.3 million and included Tegrant, Connections Education, Primedia, Openlink Financial and Amadeus.

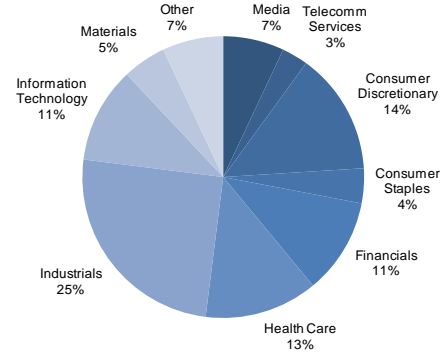
Capital calls of \$12.0 million included \$7.1 million for buyout funds and \$4.9 million for venture capital funds. The capital calls came mainly from fund vintage years 2008 (50%) and 2007 (42%).

During November, six portfolio companies completed IPOs. The companies, Groupon, Mattress Firm, Imperva, Delphi Automotive, Clovis Oncology and Intermolecular, represented \$5.1 million of investment NAV as of 30 November. Thirty-two additional portfolio companies, representing approximately \$93.6 million in investment NAV as of 30 November, have formally filed for IPOs, which may or may not be completed.

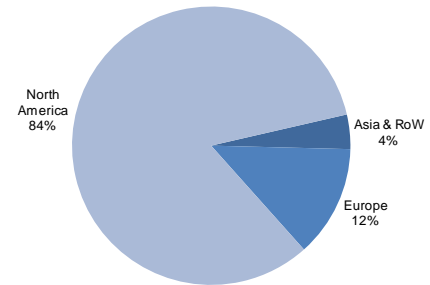
PORTFOLIO CASH FLOWS



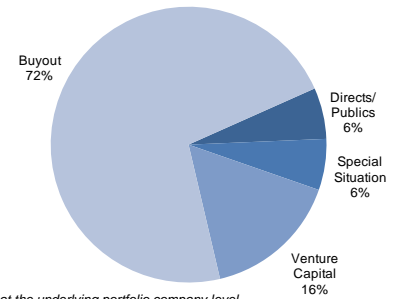
INDUSTRY DISTRIBUTION <sup>1</sup>



GEOGRAPHIC DISTRIBUTION <sup>1</sup>

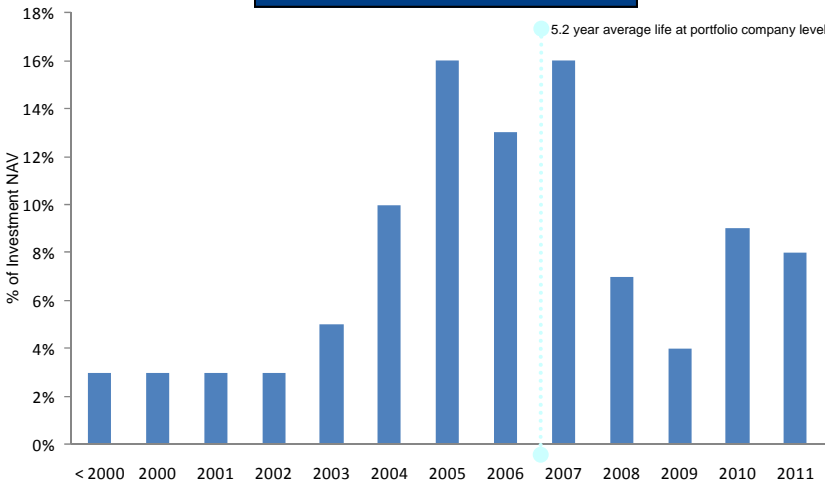


INVESTMENT TYPE <sup>2</sup>



<sup>1</sup> Calculated at the underlying portfolio company level  
<sup>2</sup> Calculated at the fund level

PORTFOLIO COMPANY MATURITY



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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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