

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

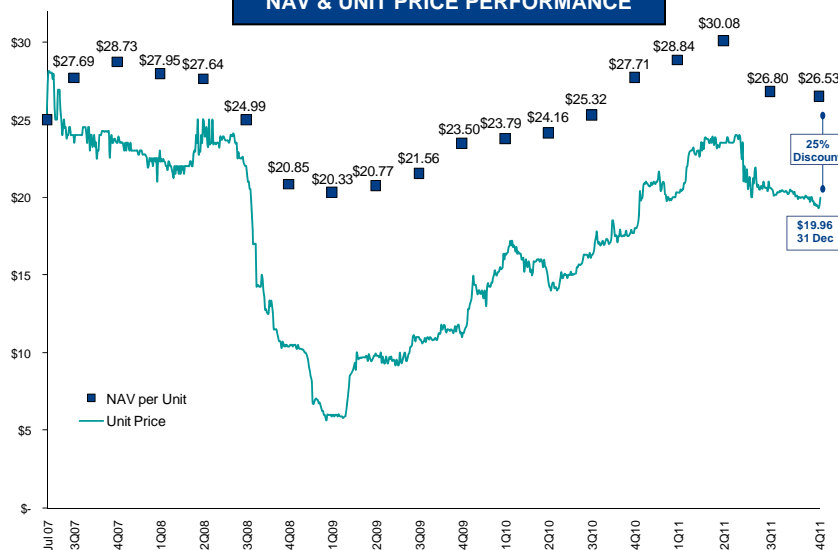
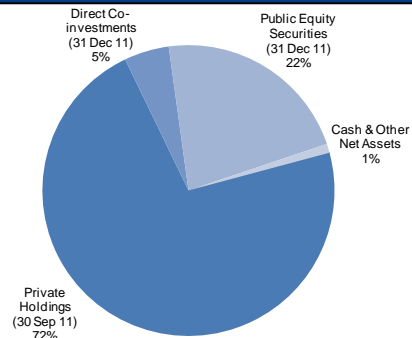
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

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

	31 Dec 2011	30 Nov 2011	% Change
Investment NAV	\$1,699.6	\$1,717.0	(1.0%)
Cash and Cash Equivalents	82.6	68.0	21.5%
Notes Payable	(1.0)	(1.0)	-
Performance Fees Payable	(52.2)	-	(100.0%)
Other Net Assets (Liabilities)	(15.3)	(14.3)	(7.0%)
Estimated NAV	\$1,713.7	\$1,769.7	(3.2%)
Common Units Outstanding	64.6	64.6	-
Estimated NAV per Unit	\$26.53	\$27.39	(3.2%)
Price per Unit	\$19.96	\$20.00	(0.2%)
Trading Premium (Discount)	(24.8%)	(27.0%)	8.1%
Market Capitalization	\$1,289.4	\$1,292.0	(0.2%)
Treasury Units	2.0	8.9	(77.5%)
Unfunded Commitments	\$404.2	\$427.3	5.4%
Overcommitment Ratio	23.8%	24.9%	4.4%

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

Private Holdings	
Net Unrealized Losses	(\$7.4)
Net Currency Unrealized Losses	(2.8)
Net Change in Privates	(10.2)
Public Equities	
Net Unrealized Losses	(1.3)
Net Currency Unrealized Losses	(1.2)
Net Change in Publics	(2.5)
Net Realized Gains	9.0
Investment Income	2.9
Expenses	
Performance Fees	(52.2)
Management Fees to CAM	(1.2)
Fund Fees & Expenses	(0.2)
Operating Expenses	(1.6)
Total Expenses	(55.2)
Net Decrease in Net Assets	(\$56.0)
Portfolio Cash Flow	
Distributions	\$36.8
Capital Calls	(21.1)
Net Portfolio Cash Flow	\$15.7

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

During December, private holdings experienced unrealized losses of \$7.4 million and public equity securities experienced unrealized losses of \$1.3 million. Net realized gains and investment income totaled \$11.9 million.

December distributions of \$36.8 million were driven by general partner sales of public equity securities and sales of private companies to strategic buyers. Buyout funds comprised 77% of distributions, venture capital funds contributed 15% and special situation funds contributed 8%. The five largest portfolio company distributions totaled \$14.2 million and included Legrand, Fox Pan American Sports, Dollar General, Triumph Group and SolArc.

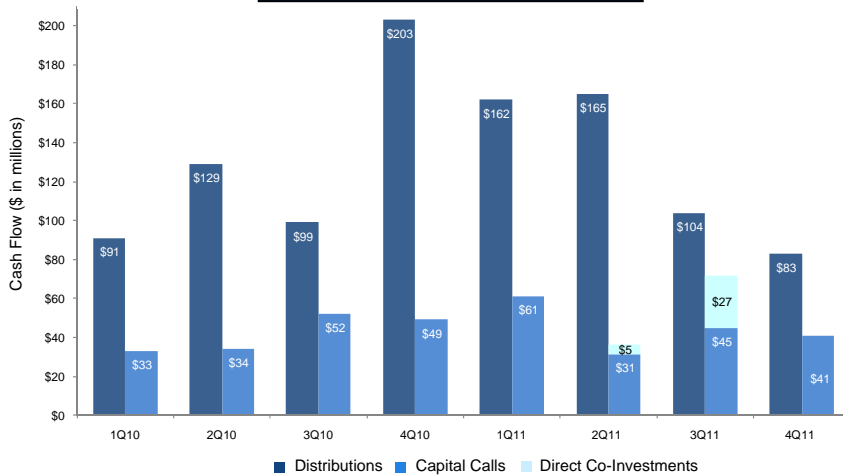
Capital calls of \$21.1 million included \$18.1 million for buyout funds and \$3.0 million for venture capital funds. The capital calls came mainly from fund vintage years 2008 (45%), 2006 (40%) and 2009 (12%).

During December, one portfolio company, China Tianrui, representing \$0.1 million of investment NAV as of 31 December, completed an IPO. Thirty-three other portfolio companies representing approximately \$94.2 million in investment NAV as of 31 December have formally filed for IPOs which may or may not be completed.

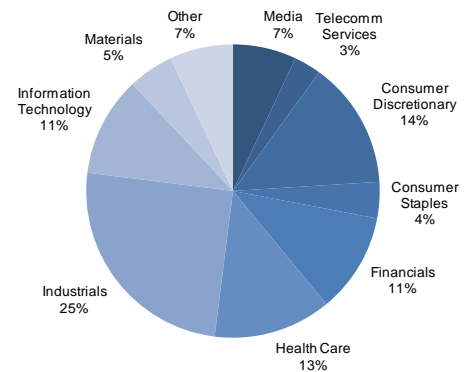
ANNUAL FINANCIAL REPORT

Conversus will publish the audited 31 December NAV in its annual financial report to be filed by 30 April 2012. The updated NAV will reflect the financial information provided by the general partners for the period ended 31 December, to the extent available, as well as other information deemed reliable and relevant to the valuations. Conversus expects the revised NAV to be a more current and accurate reflection of the estimated portfolio value as of 31 December, and the updated NAV could vary significantly from the amount disclosed in this report.

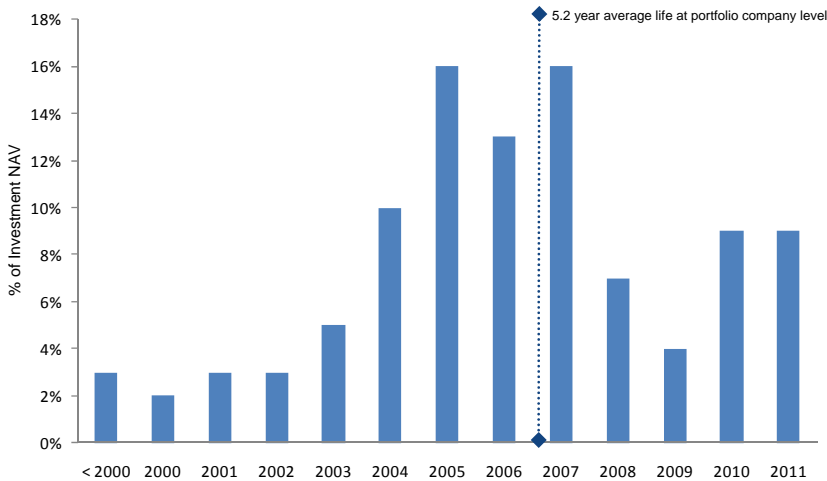
PORTFOLIO CASH FLOWS



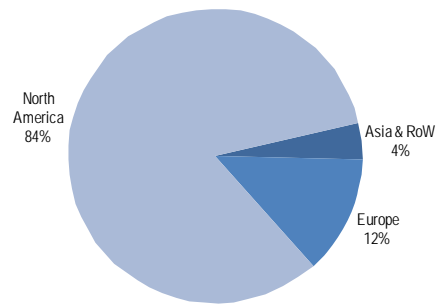
INDUSTRY DISTRIBUTION ¹



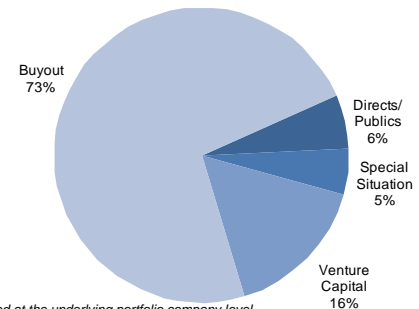
PORTFOLIO COMPANY MATURITY



GEOGRAPHIC DISTRIBUTION ¹



INVESTMENT TYPE ²



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

INVESTOR RELATIONS CONTACTS

Tim Smith
 Chief Financial Officer
 Conversus Capital, L.P.
 Tel: +44.1481.745.175
tim.smith@conversus.com

Roger Brookes
 Head of Investor Relations
 Conversus Capital, L.P.
 Tel: +44.1481.745.175
roger.brookes@conversus.com

MEDIA CONTACT

Brian Ruby
 Vice President
 ICR, Inc.
 Tel: +1.203.682.8268
brian.ruby@icrinc.com

REGISTERED OFFICE

Trafalgar Court
 St. Peter Port, Guernsey GY13QL
 Channel Islands
 Tel: +44.1481.745.175
ccap@conversus.com

INVESTMENT MANAGER

Conversus Asset Management, LLC
 190 S. LaSalle Street, Suite 1500
 Chicago, IL 60603
 Tel: +1.312.261.9700
cam@conversus.com

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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.

These materials may contain certain forward-looking statements and an investment in Conversus involves risks. Forward-looking statements involve risk and uncertainty, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by our forward-looking statements, including those discussed elsewhere in these materials or in our public filings and documents on our website. Past performance is not necessarily indicative of future results. These materials are based upon information or sources believed to be reliable, but Conversus, its advisors and their respective affiliates have not independently verified, disclaim liability for, and make no representation or warranty (express or implied) as to the accuracy or completeness of, market data, industry statistics or other information obtained or compiled on the basis of data prepared by third parties. Opinions expressed herein are made as of the date of these materials and are subject to change without notice. Except to the extent required by applicable law, Conversus, its advisors and their respective affiliates do not undertake to update any forward-looking statements or other information provided in these materials.