



CONVERSUS[®]
C A P I T A L

Investor Presentation

www.conversus.com

For the Nine Months and Quarter Ended 30 September 2011

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I. Conversus Overview

Conversus Capital = Immediate Access to Top Tier Private Equity

At a Glance

- Mission: To maximize long-term unit holder value by harvesting the existing portfolio and returning capital to unit holders
- 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 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 and low overcommitment ratio
- Maintains strong alignment of interest between investors and management



Company Facts²

Estimated NAV per Unit	\$26.80
Unit Price	\$20.58
Market Capitalization	\$1,330 million
Investment NAV	\$1,699 million
Unfunded Commitments	\$467 million
Units Outstanding	64.6 million
Net Cash Balance	\$64 million
Credit Facility ³	\$325 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 30 September 2011 unless otherwise noted

³ Maximum borrowings of \$325 million until the end of 2013 and \$200 million from January 2014 through December 2014

Conversus Capital's Strengths

Portfolio

Diversity

- 118 Fund Families
- 206 Funds
- 1,846 Portfolio Companies

Quality

- 86% are 2007 or older vintage funds¹
- Of 2007 or older funds:
 - 30% are 1st quartile²
 - 65% are 1st or 2nd quartile²

Maturity

- Weighted Average Life
- Portfolio Company Level: 5.1 years
- Fund Level: 8.2 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 \$64 million
- \$263 million net positive portfolio cash flow YTD 2011
- \$342 million in public securities, held primarily within underlying funds
- \$325 million credit facility with Citi

¹ Excludes all funds purchased in secondary transactions

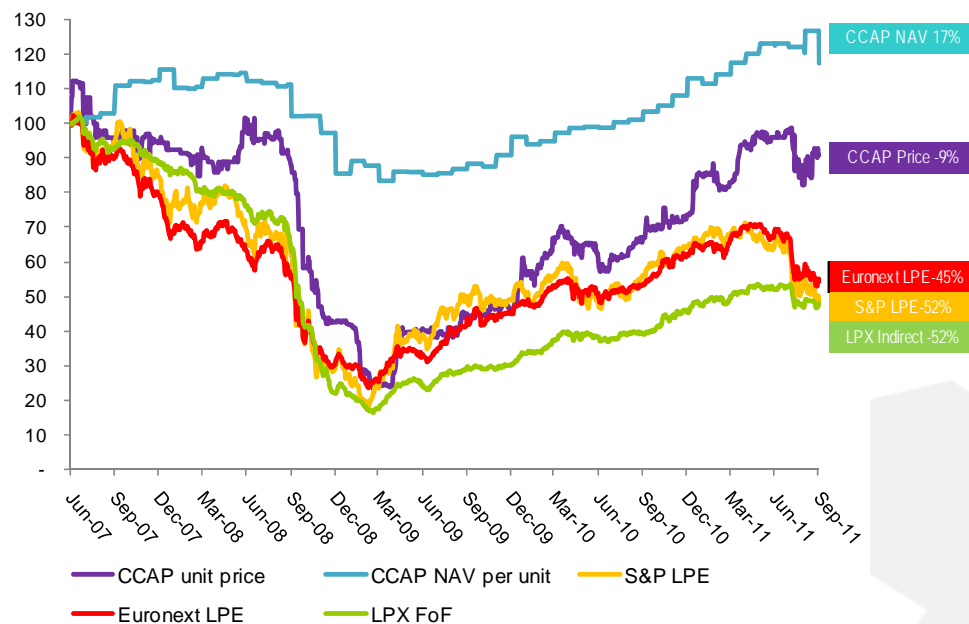
² Thompson Reuters Venture Economics benchmarking data is as of latest available date (31 March 2011)

Recent Announcements

- Permanent harvesting strategy under which Conversus has discontinued all new private equity investments, other than the funding of existing commitments and protective follow-on investments, and will return capital to unit holders
- Future returns of capital to unit holders through cash distributions or unit repurchases will be made in a manner intended to maximize long-term unit holder value
- Under the harvesting strategy, Conversus will actively manage the portfolio, including the consideration of opportunistic sales of assets when appropriate
- Paid a cash distribution of \$1.55 per unit, or \$100 million, in September and paid a cash distribution of \$0.30 per unit, or \$19 million, in October
- In conjunction with the adoption of a harvesting strategy, Conversus and CAM agreed to a 25% reduction in CAM's aggregate management fees effective 1 September

Relative Performance Since IPO¹

Total Returns Through 30 September 2011



¹ CCAP unit price return assumes distributions are reinvested in CCAP units on ex-dividend date. CCAP NAV return assumes distributions are added back on ex-dividend date



II. Financial Performance

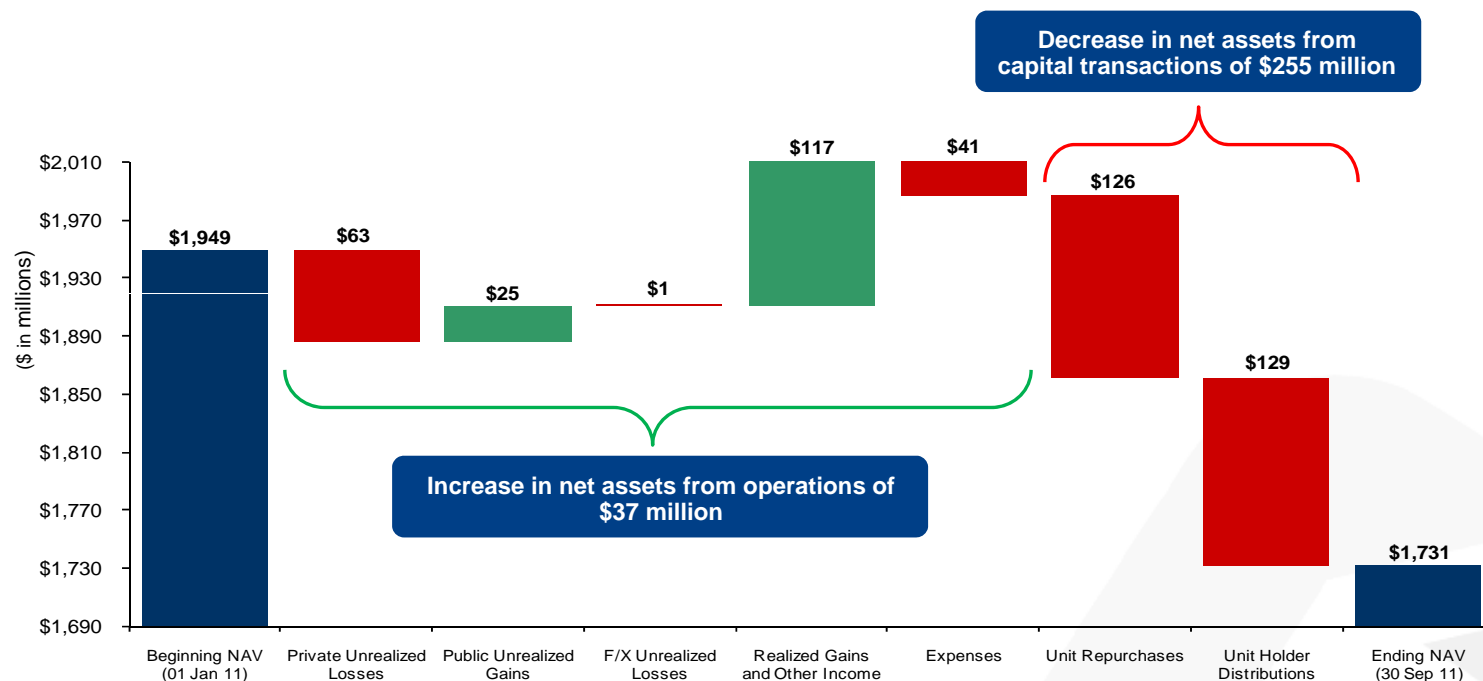
Financial Highlights

in millions (except per unit data)	30 Sep 2011 Unaudited	31 Dec 2010 Audited	YTD \$ Change	YTD % Change
Fund Investments	\$ 1,598.0	\$ 1,816.4	\$ (218.4)	(12.0%)
Direct Co-investments	86.4	57.0	29.4	51.6%
Public Equity Securities ¹	14.2	18.6	(4.4)	(23.7%)
Derivative	-	(6.7)	6.7	100.0%
Investment NAV	1,698.6	1,885.3	(186.7)	(9.9%)
Cash and Cash Equivalents	64.8	77.5	(12.7)	(16.4%)
Notes Payable	(1.0)	(1.0)	-	-
Distributions Payable	(19.4)	-	(19.4)	-
Other Net Assets (Liabilities)	(11.8)	(12.7)	0.9	7.1%
Estimated NAV	\$ 1,731.2	\$ 1,949.1	\$ (217.9)	(11.2%)
Units Outstanding	64.6	70.3	(5.7)	(8.1%)
Estimated NAV per Unit	\$ 26.80	\$ 27.71	\$ (0.91)	(3.3%)

- Increase in net assets from operations of \$37 million YTD driven by net realized gains of \$100 million and investment income of \$17 million, partially offset by net unrealized losses of \$39 million and expenses, including fund fees, of \$41 million
- Estimated NAV decrease of \$218 million YTD primarily due to unit holder distributions of \$129 million and unit repurchases of \$126 million
- Through two tender offers and a block repurchase, 8% of outstanding units have been repurchased YTD. The YTD repurchases have resulted in NAV per unit accretion of \$0.40 based on NAV per unit of \$26.80 as of 30 September
- Investment NAV includes 74% in private holdings valued as of 30 June, 5% in direct co-investments valued as of 30 September, 20% in public equity securities marked to market as of 30 September and 1% in cash and other net assets

¹ Represents public equity security distributions from fund investments and directly held public equity securities

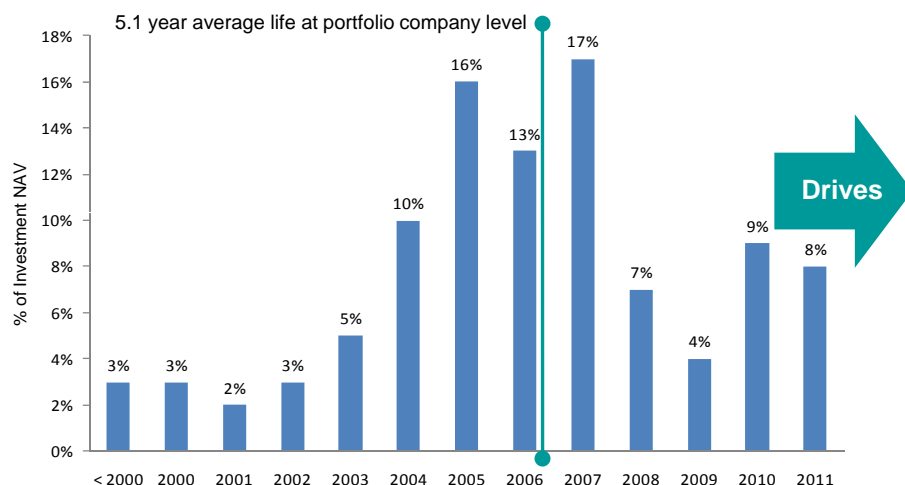
NAV Movement – YTD 2011



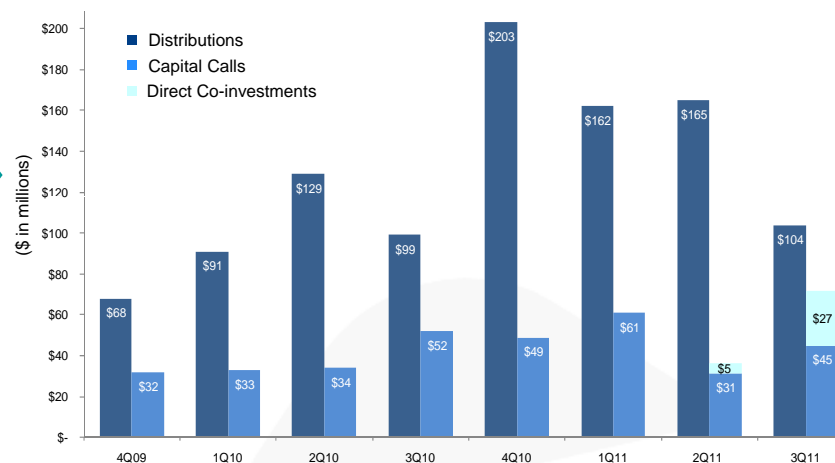
- Private net unrealized gains of \$48 million YTD before taking into account \$111 million in reversals of unrealized gains which have become realized or related to companies that became public
- Unit holder distributions of \$2.00 per unit have been declared and paid in 2011 (including October 2011 payment)
- Net realized gains and investment income of \$117 million included \$175 million in gross realized gains, \$61 million in gross realized losses, \$14 million in portfolio company write-offs by general partners and \$17 million in investment income
- Expenses of \$41 million included \$16 million in general operating expenses, \$12 million in fund fees and expenses and \$13 million in net management fees to CAM

Portfolio Maturity and Cash Flow

Mature Portfolio

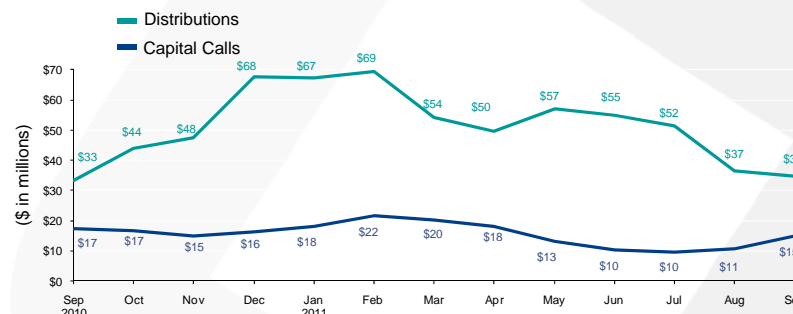


Portfolio Cash Flow



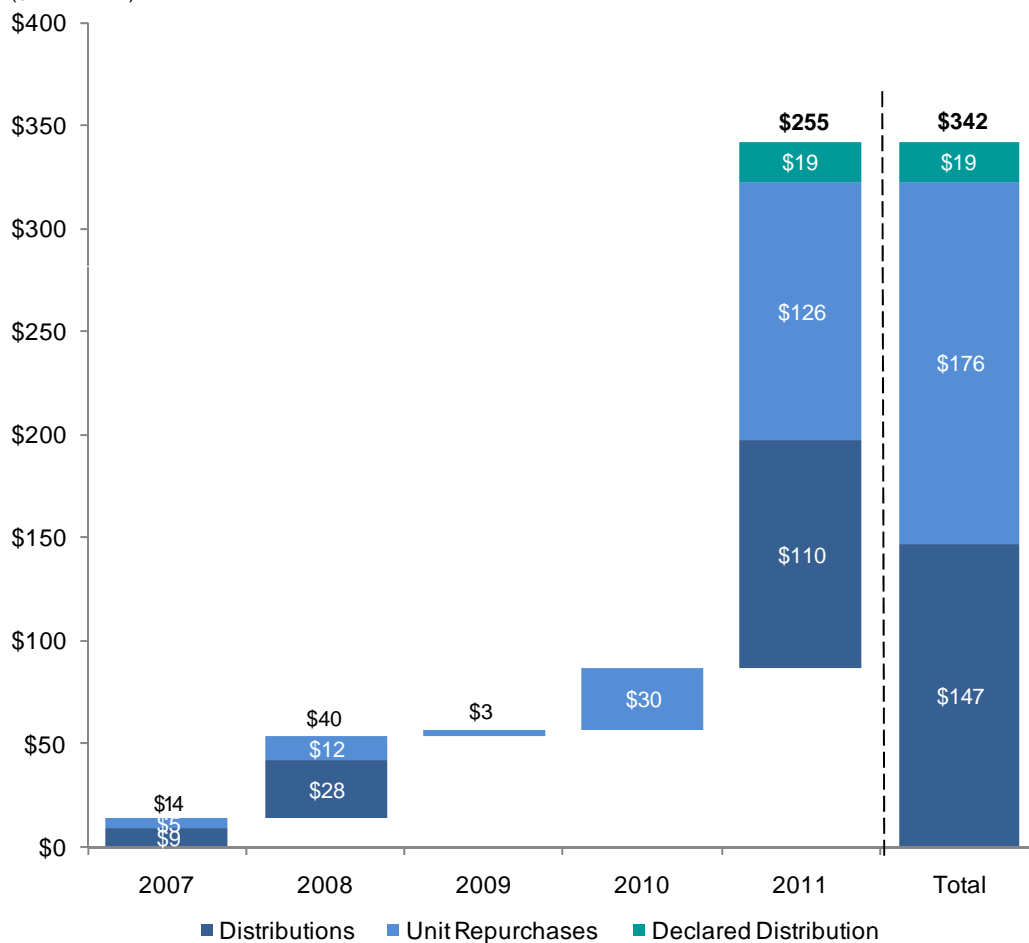
- Net portfolio cash flow of \$263 million YTD with \$431 million of distributions, \$136 million of calls and \$32 million funded for direct co-investments
- Net portfolio cash flow of \$354 million in 2010 with \$522 million of distributions and \$168 million of calls
- Distributions have exceeded calls by \$295 million YTD and net positive portfolio cash flows in 4Q11 are projected

Cash Flows – 3 Month Moving Avg.



Returns of Capital to Unit Holders

(\$ in millions)

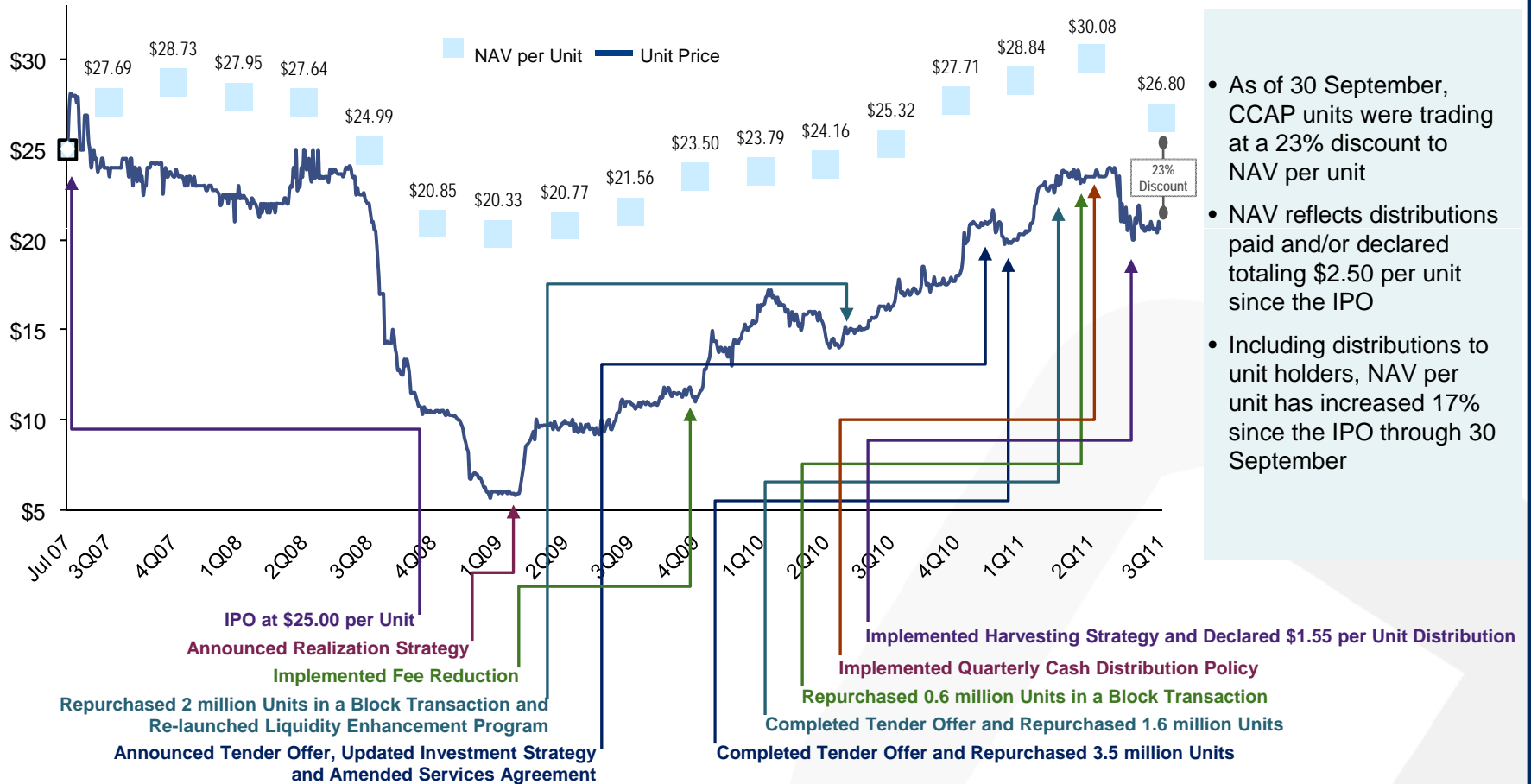


- Under the harvesting strategy, Conversus will return capital to unit holders in a manner intended to maximize long-term unit holder value
- Quarterly distributions will be based on net cash flow during the quarter, the forecast for net cash flow and an appropriate amount of cash reserves
- Distribution related to 2Q11 of \$0.15 per unit was paid in July and a distribution related to 3Q11 of \$0.30 per unit was paid in October
- Special distribution of \$1.55 was paid in September in conjunction with the adoption of the harvesting strategy
- Two tender offers have been completed in 2011 totaling \$111 million
- A block repurchase was completed in June 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 \$0.88



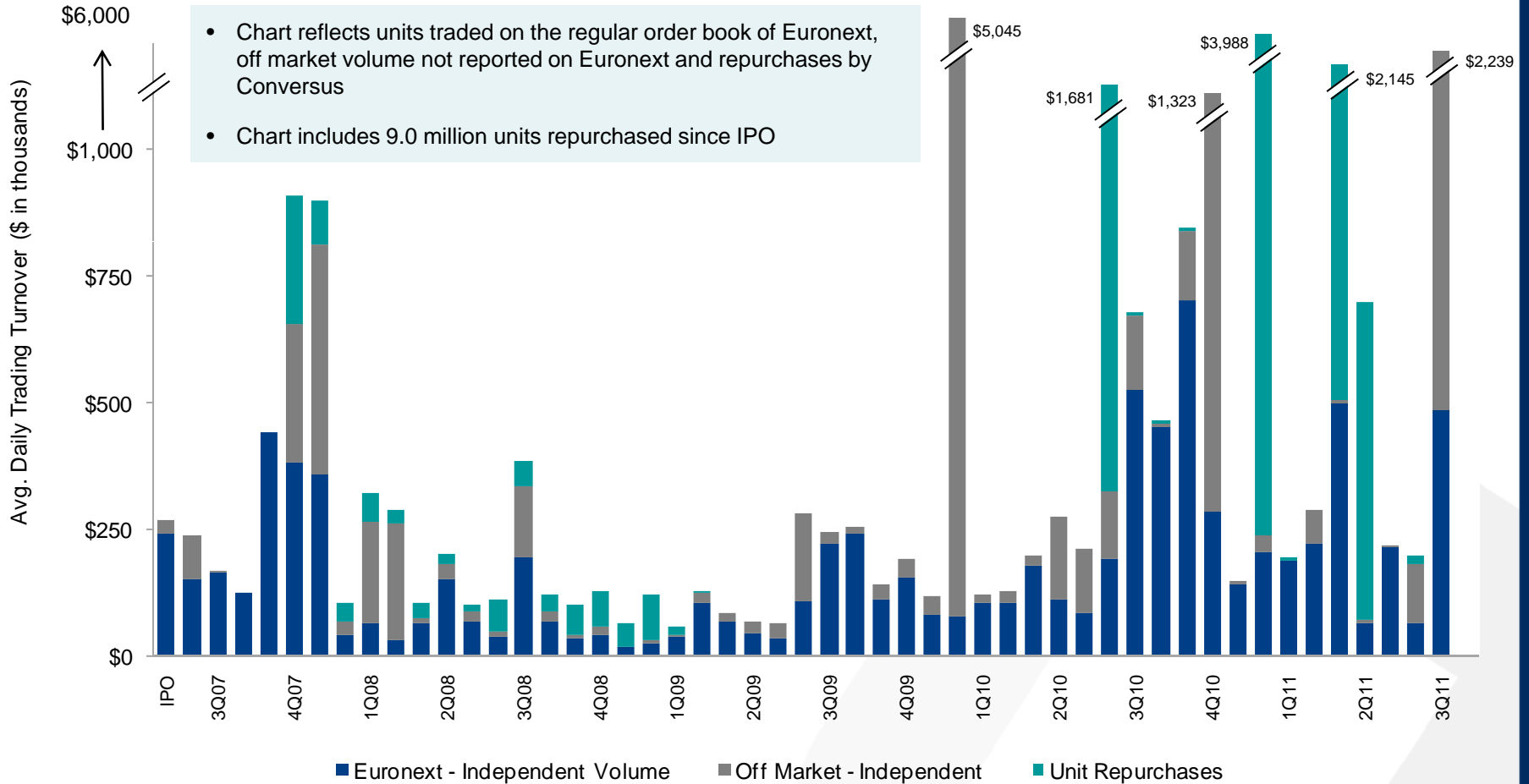
III. Common Unit Performance

Estimated NAV per Unit and Common Unit Performance



- As of 30 September, CCAP units were trading at a 23% discount to NAV per unit
- NAV reflects distributions paid and/or declared totaling \$2.50 per unit since the IPO
- Including distributions to unit holders, NAV per unit has increased 17% since the IPO through 30 September

Average Daily Trading Turnover





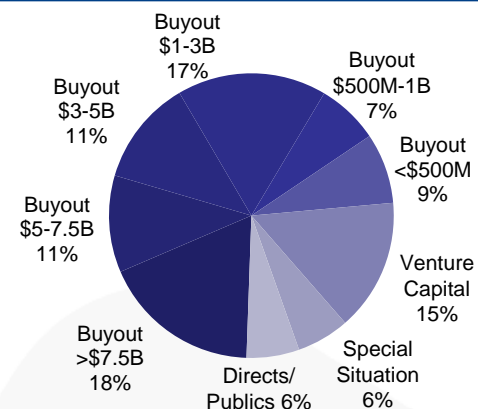
IV. Portfolio Overview

Harvesting Strategy and Portfolio Positioning

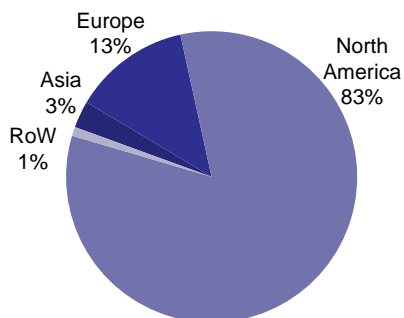
- Under the harvesting strategy, Conversus will:
 - Manage the portfolio to maximize long-term unit holder value, including the consideration of opportunistic sales of assets when appropriate
 - Discontinue all new private equity investments, other than funding existing commitments and making follow-on 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

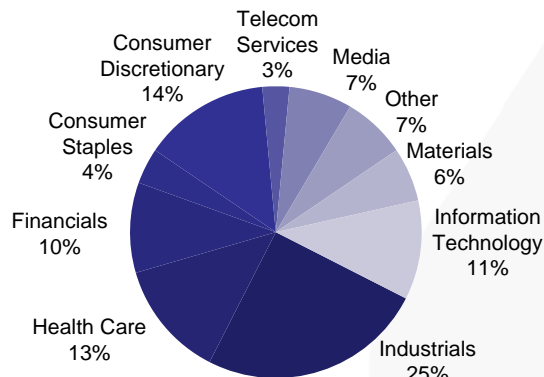
(Investment NAV only)



Geography²

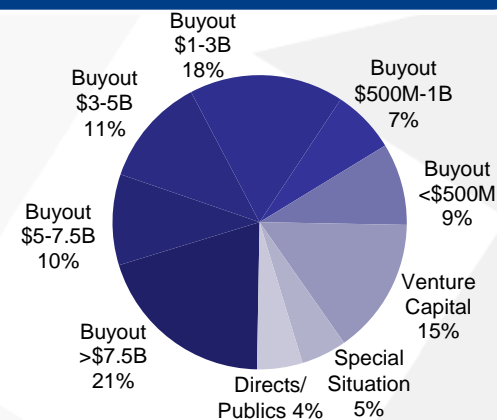


Industry Sector²



Total Exposure¹

(Investment NAV + Unfunded Commitments)



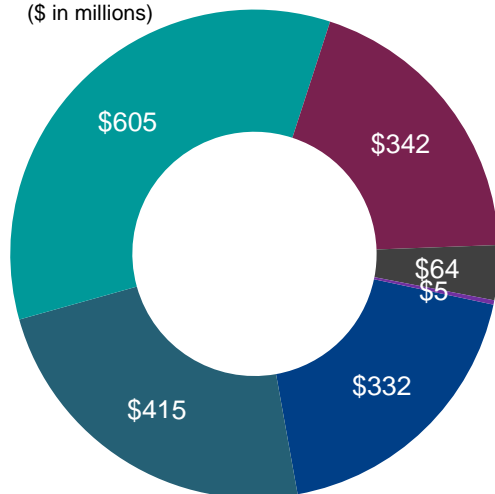
¹ Calculated at fund level
² Calculated at the underlying portfolio company level

Portfolio Overview

118 Fund Families ► 206 Funds ► 1,846 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
- 60% of investment NAV is represented by private companies with maturity of greater than three years

(\$ 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 Other Assets

Top 10 Fund Families

KKR

APOLLO

THL Thomas H. Lee Partners

CLAYTON
DUBILIER
& RICE

OAKTREE

TPG

IG
&P

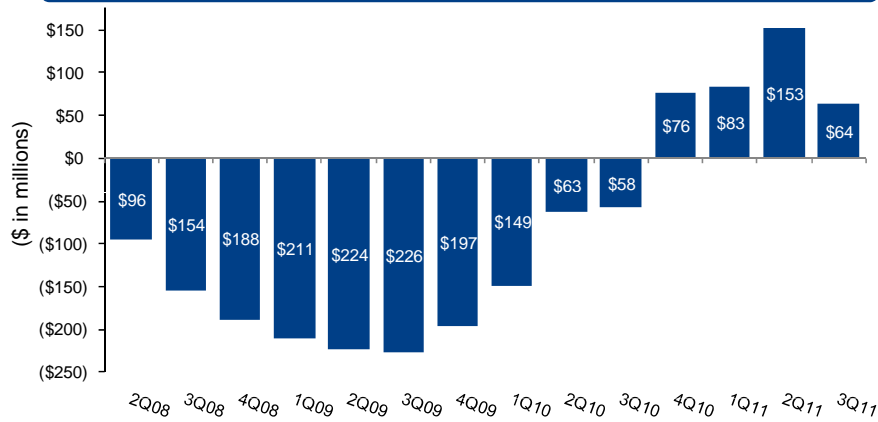
STONE POINT CAPITAL

WARBURG PINCUS

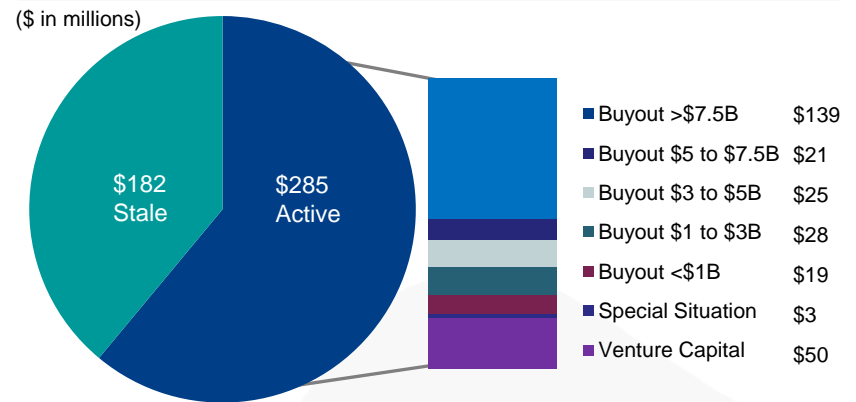
THE CARLYLE GROUP

Liquidity Management

Net Cash (Net Debt)¹

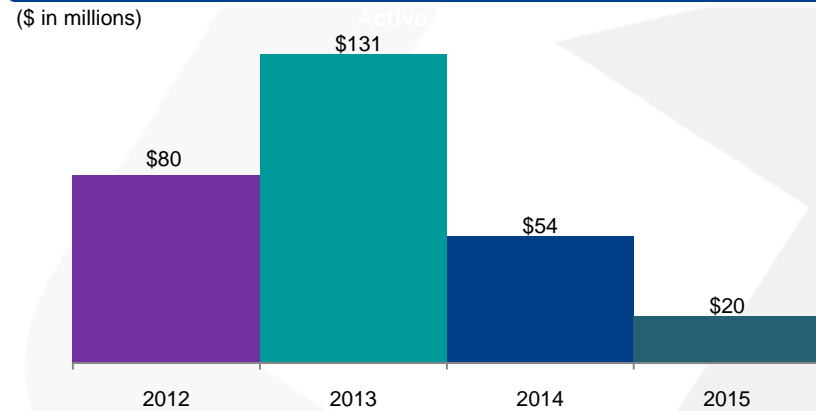


Unfunded Commitments of \$467 million



- Net cash of \$64 million, before payment of unit holder distributions of \$19 million in October
- Stale unfunded (commitments to funds beyond their investment period) represented 39% of total unfunded
- Unfunded commitments of \$467 million represented 27% of investment NAV
- 74% of active unfunded commitments are scheduled to expire by the end of 2013

Active Unfunded Commitment Expiration

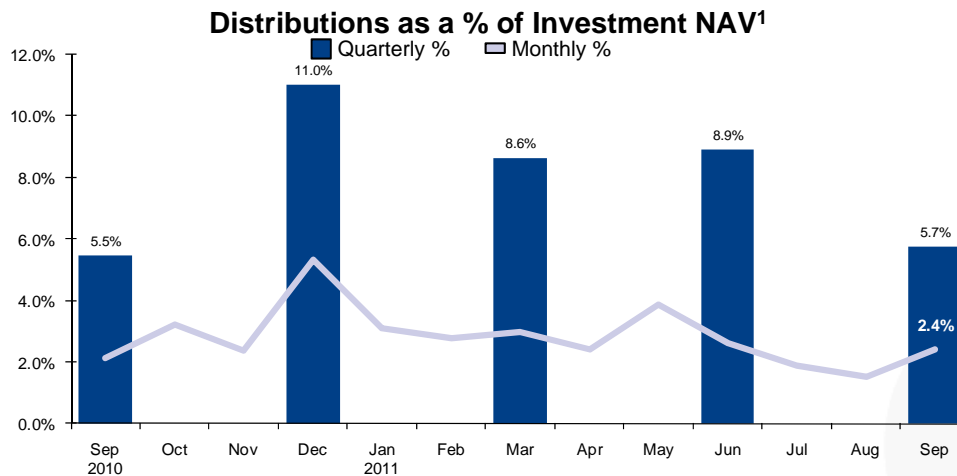
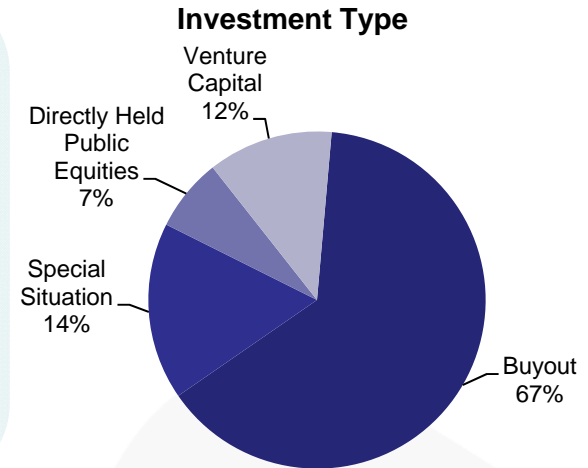


¹ Net cash equals total cash less borrowings

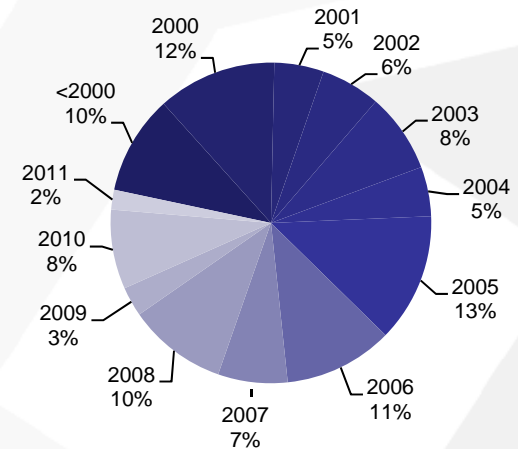
Portfolio Activity – Distributions

**YTD
Distributions
\$431 million**

- Sales of public equities by general partners, combined with sales of directly held public equities, represent 39% of YTD distributions
- Trade sales represent 28% of YTD distributions and distributions related to debt investments total 17%
- Twenty-one portfolio companies representing \$78 million of investment NAV have completed IPOs in 2011 and have generated YTD distributions of \$6 million
- Thirty-five additional portfolio companies representing approximately \$100 million of investment NAV have formally filed for IPOs, which may or may not be completed



Company Vintage

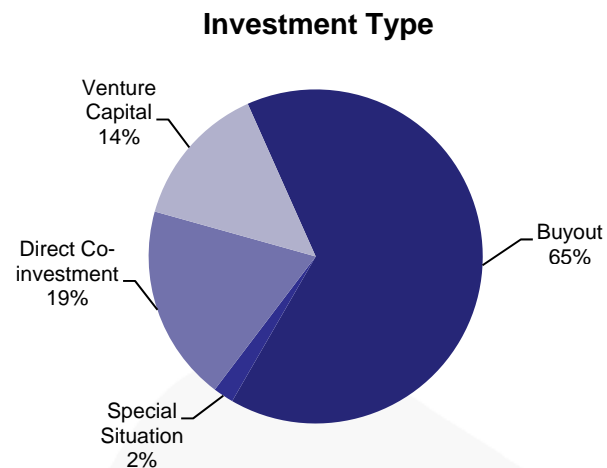


¹ Bars represent totals for the quarter; figures are based on beginning of the quarter investment NAV

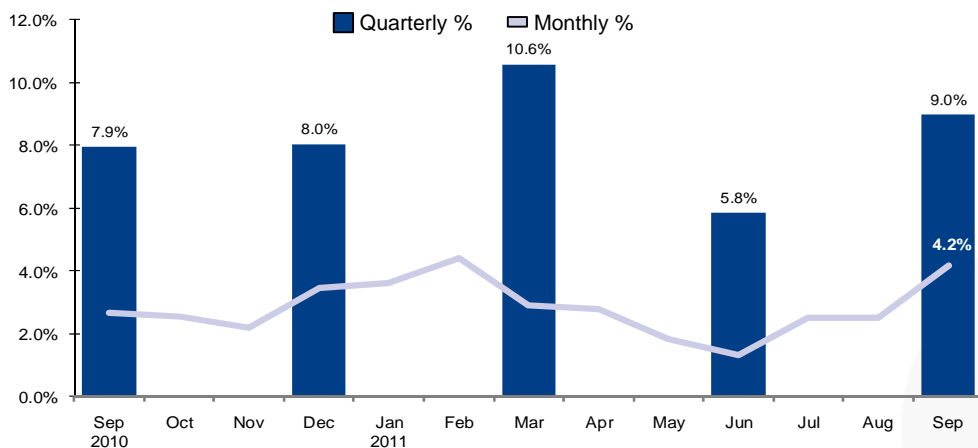
Portfolio Activity – Capital Deployed

YTD Capital Deployed
Capital Calls \$136 million
and
Direct Co-invests \$32 million

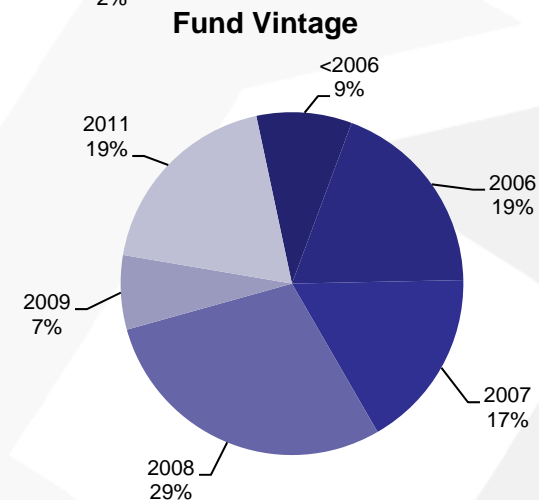
- 80% of YTD capital calls have been from buyout funds
- YTD capital calls represent 24% of beginning of the year unfunded commitments
- 81% of YTD capital calls have been from 2006 - 2008 vintage funds
- \$32 million in capital has been deployed YTD to fund three direct co-investments



Capital Calls as a % of Unfunded Commitments¹



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



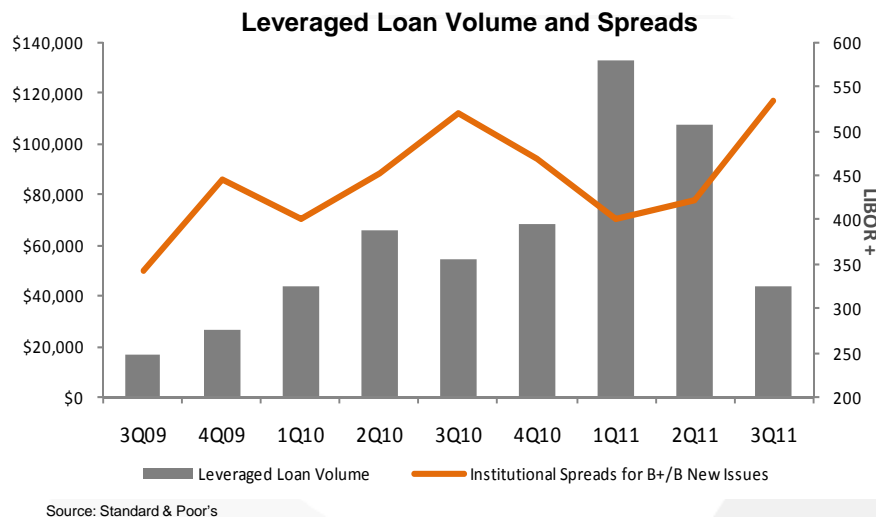
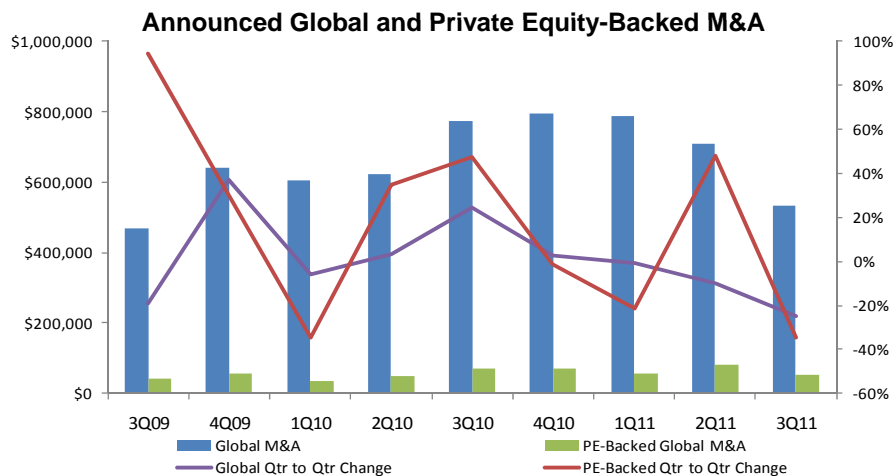
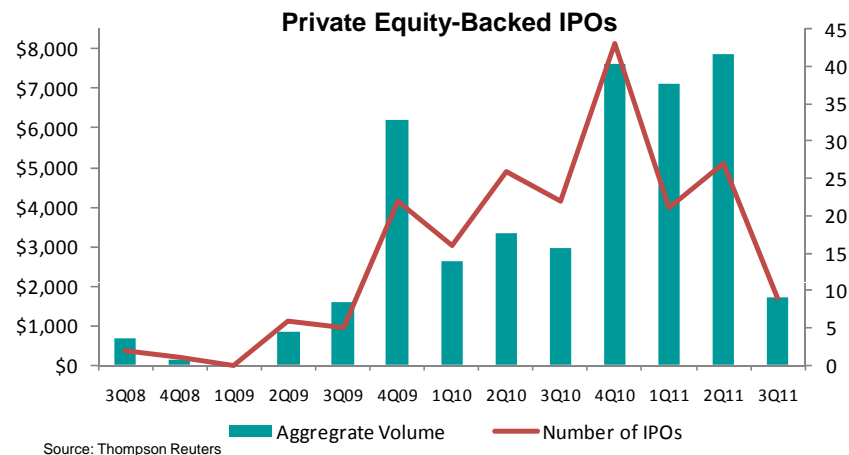


IV. Market Outlook and Commentary

Market Commentary

(\$ in millions)

- Private equity-backed M&A activity fell by 35% to \$54 billion, while global M&A activity fell by 25%
- Institutional volume for leveraged loans fell 60% in 3Q11, pushing spreads up 100 bps over 2Q11
- While debt remains available for LBOs, spreads are wider, required equity contributions are larger and covenant-light financings have disappeared
- Sharp downturn in 3Q11 for private equity-backed IPOs to levels not seen since 3Q09





VI. Appendix

Listed Private Equity Sector Summary (as of 30 September 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 (30 Sept)	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	1,329.5	22,534	0.03%	485.2	20.58	\$26.80	-23.2%	13.5%	12	8.3%	24.00	16.90	22.00	20.40	
Castle Private Equity	Nov-99	SWX: CPEN	CHF	43.2	375.2	150,364	0.35%	1,317.3	7.95	13.05	-39.1%	0.5%	12	0.0%	8.96	6.69	8.45	7.75	
F&C Ords	Sep-01	LSE: FPEO	GBp	72.3	178.7	28,026	0.04%	69.3	159.50	243.20	-34.4%	20.8%	4	0.7%	181.25	124.50	164.00	157.50	
HarbourVest	Dec-07	EN: HVPE	USD	82.7	578.9	49,326	0.06%	281.9	7.00	11.02	-36.5%	20.0%	12	0.0%	8.00	4.90	8.00	4.90	
HarbourVest	May-10	LSE: HVPE	USD	82.7	578.9	1,800	0.00%	12.6	7.00	11.02	-36.5%	20.0%	12	0.0%	7.60	5.18	7.20	7.00	
J.P. Morgan Private Equity	Jun-05	LSE: JPEN	USD	399.6	359.6	136,701	0.03%	133.2	0.90	1.32	-31.8%	3.1%	12	0.0%	1.13	0.90	1.00	0.90	
NB Private Equity Partners	Jul-07	EN: NBPE	USD	50.5	356.3	25,018	0.05%	187.1	7.06	10.55	-33.1%	7.8%	12	0.0%	9.10	6.00	7.96	7.03	
NB Private Equity Partners	Jun-09	LSE: NBPE	USD	50.5	358.3	4,851	0.01%	35.9	7.10	10.55	-32.7%	7.8%	12	0.0%	8.90	6.10	7.85	7.10	
Pantheon	Sep-87	LSE: PIN	GBp	66.3	630.1	66,434	0.10%	659.5	613.00	1,104.12	-44.5%	16.9%	4	0.0%	789.00	586.50	675.50	612.00	
Princess Private Equity	Dec-06	FR: PEY1	EUR	69.7	543.8	28,527	0.04%	221.2	5.88	8.92	-34.1%	7.0%	12	3.7%	6.90	4.95	6.00	5.55	
Princess Private Equity	Nov-07	LSE: PEY	EUR	69.7	536.0	37,498	0.05%	290.7	5.80	8.92	-35.0%	7.0%	12	3.8%	6.87	5.08	6.05	5.73	
Standard Life	May-01	LSE: SEP	GBp	161.4	335.3	225,763	0.14%	497.7	134.00	239.40	-44.0%	29.8%	4	0.2%	168.00	113.00	149.75	131.00	
Averages					513.4	64,737		349.3			-35.7%	13.3%							
Single Manager:																			
Apollo Alternative Assets	Jul-06	EN: AAA	USD	90.2	919.8	19,165	0.02%	196.0	10.20	18.96	-46.2%	23.0%	12	3.1%	13.34	7.26	10.49	10.00	
Candover Investments	Dec-84	LSE: CDI	GBp	21.8	158.0	65,776	0.30%	493.9	468.00	839.00	-44.2%	-7.1%	2	0.0%	777.00	468.00	530.00	468.00	
Electra Private Equity	Feb-76	LSE: ELTA	GBp	35.3	745.1	40,321	0.11%	840.4	1,360.00	2,206.00	-38.3%	17.8%	4	0.0%	1,755.00	1,287.00	1,416.00	1,287.00	
HGC Capital	Mar-91	LSE: HGT	GBp	31.8	493.0	16,250	0.05%	257.4	1,000.00	1,114.20	-10.2%	16.3%	12	2.7%	1,170.00	864.00	1,065.00	984.50	
SVG Capital	May-96	LSE: SVI	GBp	310.4	1,009.7	729,083	0.23%	2,569.4	209.80	390.50	-46.3%	40.1%	2	0.0%	279.80	170.20	261.50	193.70	
Averages					665.1	174,119		871.4			-37.1%	18.0%							

(1) Figures based on trading days for the month of September 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

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
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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.
------------------	--

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

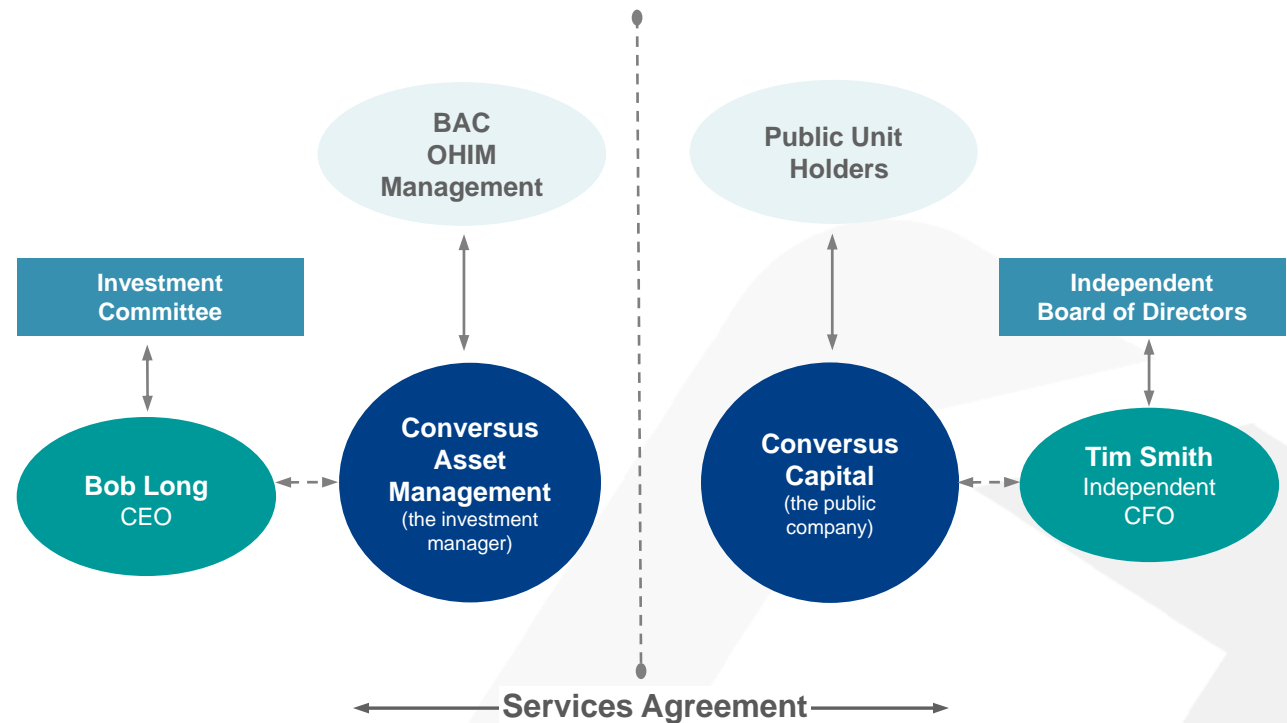
Independent CFO

- 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

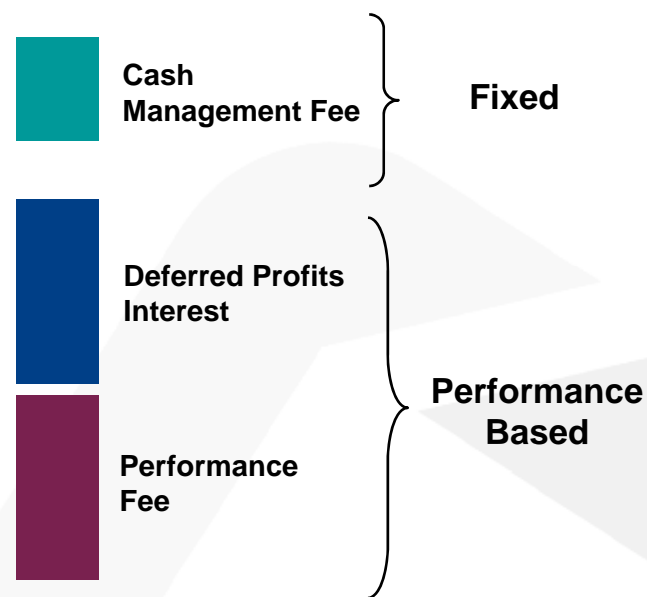
Governance Structure



Investment Manager Fee Structure

<p>Summary</p>	<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
<p>Management Fee</p>	<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 30 September 2011
<p>Performance Fee</p>	<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

Fee Components



Investment Team Experience

Investment Team: 27 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
FERNANDO VAZQUEZ	Managing Director, CAM	16 years	<ul style="list-style-type: none"> • Leader in BAC's Funds Management Group • Manager of Strategic Planning at Visa International
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

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