

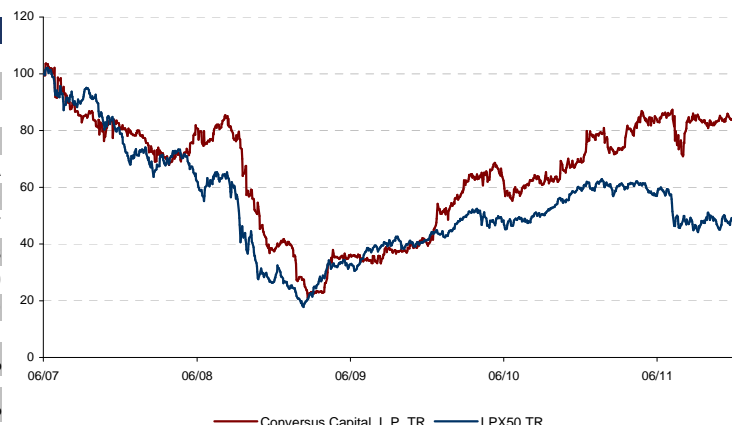
Conversus Capital, L.P.

Reference Date: 30.12.2011

Basic Information

Company	Conversus Capital, L.P.
Website	www.conversus.com
ISIN	GG00B1WR8K11
Bloomberg Ticker	CCAP NA
Exchange	Euronext Amsterdam
Listed Private Equity since	29 June 2007
LPX Classification	Private equity fund of funds
Market Capitalisation [EUR]	1'024'072'759
Trading Currency	USD

Premium/Discount	-27.13%
Implied Premium/Discount*	-27.53%



Company Profile

Conversus Capital, L.P. is a permanent capital vehicle and the largest listed portfolio of third party private equity funds. The company's objective is to provide unit holders with immediate exposure to a diversified portfolio of private equity assets, access to best-in-class general partners, and consistent NAV returns that outperform the public markets. Conversus manages over \$2.6 billion of assets with over 200 funds in its global and mature portfolio. Conversus Asset Management, LLC implements Conversus' investment policies and carries out the day to day operations.

Characteristics

Balance Sheet Information

PE portfolio direct	4.79%
PE portfolio indirect	91.76%
Fund Management Business	0.00%
Cash and cash equivalents	2.54%
Listed investment portfolio	0.79%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.12%
Total (4)	100.00%

Number PE Investments

Investments direct	6
Investments indirect	206
Total (4)	212

Private Equity Investment Style

Buyout	73.00%
Growth	0.00%
Venture	15.00%
Balanced	0.00%
Other	12.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	13.00%
UK	0.00%
North America	83.00%
Asia/Pacific	3.00%
Global	0.00%
Other	1.00%
Total (4)	100.00%

Top 5 Holdings

	[% of NAV]
Thomas H. Lee Equity Fund VI, L.P.	3.99%
Clayton, Dubilier & Rice Fund VII, L.P.	2.82%
Trident III, L.P.	1.40%
Thomas H. Lee Equity Fund V, L.P.	1.19%
M/C Venture Partners V, L.P.	0.37%

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
Conversus Capital, L.P.	25.86%	31.20%	39.38%	0.77
LPX50 TR	-16.24%	20.43%	33.91%	0.58
MSCI World	-4.53%	11.23%	16.43%	0.64

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).