

## Conversus Capital Releases Financial Results for the Year Ended 31 December 2011 and Declares a Quarterly Distribution

**GUERNSEY, CHANNEL ISLANDS, 29 March 2012** – Conversus Capital, L.P. (NYSE Euronext Amsterdam: CCAP) (“Conversus”) released its financial results for the year ended 31 December 2011 and has declared a quarterly cash distribution of \$0.60 per unit, or \$39.0 million in aggregate.

As of 31 December 2011, Conversus had an estimated net asset value (“NAV”) per unit of \$26.88, representing a decrease of 3.0% from the 31 December 2010 NAV per unit of \$27.71. NAV per unit as of 31 December 2011 reflected distributions to unit holders of \$2.00 per unit in 2011. Investment NAV was \$1,725.2 million while unfunded commitments were \$402.1 million as of 31 December.

Conversus’ estimated NAV as of 31 December 2011 was initially reported as \$26.53 per unit in Conversus’ monthly report on 10 January 2012, based upon the information available at that time. The final NAV estimate reported today reflects the financial information provided by the general partners as of 31 December 2011, to the extent available, as well as other information deemed reliable and relevant to the valuations.

“In 2011, our portfolio produced distributions exceeding \$500 million, or 27% of the investment NAV at the beginning of the year,” commented Bob Long, President and CEO of Conversus Asset Management (“CAM”). “The level and pace of distributions underscore the maturity and quality of our diverse portfolio. In our view, these attributes position us to continue generating substantial net portfolio cash flow in 2012, and to add to the over \$390 million in capital that has been returned to unit holders since our inception, including today’s announced cash distribution.”

As of 31 December, 73% of investment NAV was comprised of private holdings valued based on general partner and Conversus estimates as of 31 December and 5% was comprised of direct co-investments valued based on Conversus’ estimates as of 31 December. A further 21% of investment NAV was comprised of public equity securities marked to market as of 31 December as further described below in Valuation and Reporting Policies. The remaining 1% of investment NAV represented cash and other net assets held by the funds in which Conversus is invested.

### Net Asset Value Estimates

*(\$ in millions except per unit data)*

	31 Dec 2011	31 Dec 2010	% Change
Investment NAV	\$ 1,725.2	\$ 1,885.3	(8.5)%
Cash and Cash Equivalents	82.6	77.5	6.6 %
Notes Payable	(1.0)	(1.0)	-
Performance Fees Payable	(54.7)	-	-
Other Net Assets (Liabilities)	(15.4)	(12.7)	21.3 %
Estimated NAV	<u>\$ 1,736.7</u>	<u>\$ 1,949.1</u>	<u>(10.9)%</u>
Common Units Outstanding	64.6	70.3	(8.1)%
Estimated NAV per Unit	\$ 26.88	\$ 27.71	(3.0)%

## Financial Highlights for the Year Ended 31 December 2011

(\$ in millions)

	Year ended 31 Dec 2011
Net Realized Gains on Investments	\$ 119.6
Investment Income	21.3
Net Change in Unrealized Appreciation on Investments	9.0
Total Expenses	<u>(107.5)</u>
Net Increase in Net Assets Resulting from Operations	42.4
Distributions to Unit Holders	(129.2)
Unit Repurchases	<u>(125.6)</u>
Net Decrease in Net Assets	<u>\$ (212.4)</u>

### Quarterly Distribution

Conversus has declared a cash distribution of \$0.60 per unit, or \$39.0 million in aggregate which will be payable on or about 13 April 2012 to unit holders of record as of 4 April 2012.

Conversus expects to continue making quarterly distributions based on quarterly net cash flow, the forecast for net cash flow and an appropriate amount of cash reserves based on the circumstances prevailing at the time. Conversus anticipates making quarterly distributions in January, April, July and October during the fiscal year; however, the ultimate timing and amount of distributions may vary and will remain subject to the discretion of the Conversus Board.

Additional details related to Conversus distributions and a direct deposit option for U.S. unit holders can be accessed in the Investor Relations section of Conversus' website at [www.conversus.com](http://www.conversus.com) under the heading "Distribution & Tax Information."

### Liquidity and Capital Resources

For the year ended 31 December, Conversus received \$514.4 million in distributions, funded \$177.6 million in capital calls and funded \$32.2 million in direct co-investments, resulting in net positive portfolio cash flow of \$304.6 million. As of 31 December, Conversus had a cash balance of \$82.6 million and net liabilities of \$71.1 million. Conversus has a credit facility with Citigroup which is committed through December 2014 and is subject to various covenants and conditions. The commitment level on the facility is \$175.0 million in 2012, \$137.5 million in 2013 and \$100.0 million in 2014. There was \$1.0 million outstanding under the facility as of 31 December.

### Portfolio Activity

During 2011, distributions of \$514.4 million were driven by general partner sales of public equity securities, sales of private companies to strategic buyers and realizations related to debt investments. Buyout funds comprised 69% of the distributions, special situation funds comprised 13% and venture capital funds comprised 12%, with the remaining 6% coming from sales of directly held public equity securities. The ten largest portfolio company distributions in 2011 totaled \$100.4 million and included Hughes Communications, Rockwood Holdings, Graham Packaging, MetroPCS, Legrand, Kabel Deutschland, Republic Services, Netflix.com, Warner Music Group and SAVVIS.

For the year ended 31 December 2011, funded capital of \$209.8 million included capital calls of \$177.6 million and direct co-investments of \$32.2 million. The capital calls were comprised of \$142.4 million for buyout

funds, \$31.6 million for venture capital funds and \$3.6 million for special situation funds. During the year, 82% of capital calls came from fund vintage years 2008 (38%), 2006 (24%) and 2007 (20%).

During 2011, twenty-eight Conversus portfolio companies completed IPOs. The companies had a combined investment NAV of \$89.2 million as of 31 December and generated distributions of \$8.5 million in 2011. The five largest IPOs by investment NAV as of 31 December 2011 were Nielsen, Kosmos Energy, HCA, Dunkin' Brands and HomeAway. Thirty-three additional portfolio companies representing \$98.5 million of investment NAV as of 31 December have formally filed for IPOs, which may or may not be completed.

### **Unit Repurchase Activity**

For the year ended 31 December 2011, Conversus repurchased units for a total purchase price of \$125.6 million in the following transactions:

- completed a tender offer in February and repurchased 3.5 million units at a price of \$21.25 per unit for a total of \$75.0 million;
- completed a tender offer in May and repurchased 1.6 million units at a price of \$23.00 per unit for a total of \$36.1 million;
- repurchased 0.6 million units in June through a block repurchase at a price of \$23.00 per unit for a total of \$13.8 million; and
- repurchased 33,000 units on various dates at an average price of \$21.19 per unit pursuant to a Liquidity Enhancement Agreement with Jefferies Hoare Govett (the "Agreement") for a total of \$0.7 million (repurchases under the Agreement were suspended in September).

Repurchased units are held on Conversus' balance sheet as treasury units and Conversus may, from time to time, cancel some or all treasury units held. During 2011, Conversus cancelled 6.9 million units and 2.0 million units remained in treasury as of 31 December.

### **Market Commentary**

For equity markets, significant volatility and meager market returns defined 2011. Unease regarding the European debt crisis and the lack of political support for meaningful U.S. deficit reduction was partially offset by general improvement in corporate performance and balance sheets during the year.

Following a strong finish in 2010, M&A activity maintained its momentum through the first half of 2011, setting a pace to exceed full year 2010 levels. However, the second half of 2011 experienced a dramatic widening of leveraged loan spreads along with an increased volatility in equity markets. These developments complicated deal pricing and reduced the pace of M&A transactions.

Despite volatile markets, 2011 saw more than \$300 billion in private equity exits, a record year according to Preqin. In dollar terms, U.S. private equity-backed IPO volume increased 19% in 2011 when compared to 2010. The increase occurred despite a 35% reduction in the number of private equity-backed IPOs.

Financial institutions facing regulatory pressures and pension plans seeking to rebalance portfolios continued to impact the secondary market in 2011. Secondary volume reached another record level at \$25 billion during the year. On the fundraising front, private equity firms began 2011 seeking to raise \$602 billion of new fund commitments globally, but closed on only \$263 billion, a total slightly below 2010 levels.

In many ways, the beginning of 2012 feels like the beginning of 2011. While the concerns that generated capital market volatility during 2011 remain largely unresolved, numerous market indicators support optimism for the private equity market.

### **Harvesting Strategy**

In September 2011, in response to market conditions and the levels at which Conversus' units had traded compared to NAV, Conversus adopted a permanent harvesting strategy. Under the harvesting strategy, Conversus has discontinued all new private equity investments other than funding existing commitments, making follow-on private equity investments to protect, support or enhance existing investments, and engaging in hedging activities related to the portfolio, unless otherwise approved by its general partner's board of directors. CAM will continue to actively manage the current portfolio of funded investments and unfunded commitments including the consideration of opportunistic sales of assets when appropriate. Conversus will seek to maximize long-term unit holder value by returning capital to unit holders through a combination of methods deemed most appropriate under the circumstances, including cash distributions and unit repurchases.

### **Review of Strategic Alternatives**

In February 2012, Conversus announced that its general partner's board of directors would explore strategic alternatives with the goal of enhancing unit holder value. Strategic alternatives may include, but are not limited to, a possible sale of Conversus. Conversus has retained J.P. Morgan Securities LLC as its financial advisor to assist with the strategic review.

Conversus does not have a defined timeline for the strategic review, and there can be no assurance that the review will result in any specific action or transaction. Conversus does not intend to comment further regarding the evaluation of strategic alternatives, unless a specific transaction or process is concluded, or it otherwise deems further disclosure is appropriate or required.

### **Earnings Call and Webcast**

Conversus will discuss its financial results for the year ended 31 December 2011 on a teleconference today, Thursday, 29 March 2012, at 5:30 p.m. CEST (Amsterdam) / 4:30 p.m. BST (Guernsey/London) / 11:30 a.m. EDT (New York City). The call can be accessed by dialing 020.794.8484 (within the Netherlands) and +31.20.794.8484 (outside the Netherlands). Please call approximately 15 minutes prior to the teleconference time.

An investor presentation has been posted to the Conversus website and can be accessed in the Investor Relations section of the website under the heading "Events & Webcasts." A webcast of the teleconference can be accessed under the same heading and will be archived on Conversus' website for two weeks after the call.

### **Regulatory Filings**

Conversus has filed its Annual Financial Report with the Netherlands Authority for the Financial Markets for the year ended 31 December 2011. The document can be accessed in the Investor Relations section of Conversus' website under the heading "Financial Reports."

Conversus has filed its Annual Information Update containing a list of its public disclosures in accordance with applicable securities legislation. The document can be accessed in the Investor Relations section of the website under the heading "Important Documents."

## **Valuation and Reporting Policies**

Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). Conversus uses the best information it has available to estimate fair value. Fair value for private equity interests begins with the most recent financial information provided by the general partners, adjusted for subsequent transactions, such as calls or distributions, as well as other information judged to be reliable that indicates valuation changes, including realizations and other portfolio company events. The value of any public equity security known to be owned by the funds based on the most recent information reported to us by the general partners has been marked to market as of 31 December, and a discount has been applied to such securities based on an estimate of the discount applied by the general partners in calculating NAV.

Conversus issues an Annual Financial Report as of 31 December each year that includes audited annual financial statements and a semi-annual Financial Report as of 30 June each year that includes financial statements reviewed by its auditors in accordance with the standards applicable to reviews of interim financial information. Conversus also issues Interim Management Statements for the quarters ending 31 March and 30 September each year that include summary quarterly financial information. Conversus prepares its financial information in accordance with U.S. GAAP. Conversus is required to consider, and will consider, all known material information in preparing such financial information, including information that may become known subsequent to the issuance of monthly NAV reports. Accordingly, amounts included in the quarterly, semi-annual and annual filings may differ from amounts included in the monthly NAV reports.

## **About Conversus Capital**

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. CAM, an independent asset manager, implements Conversus’ investment policies and carries out the day to day operations of Conversus pursuant to a services agreement.

## **Legal Disclaimer**

*This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States or elsewhere. Securities may not be sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Conversus is not a registered investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and the resale of Conversus securities in the United States or to U.S. persons other than to qualified purchasers as defined in the Investment Company Act is prohibited. Conversus does not intend to register any offering in the United States or to conduct a public offering of its securities in the United States. Conversus is an authorised closed-ended investment scheme for Guernsey regulatory purposes. Conversus is registered with the Netherlands Authority for the Financial Markets as a collective investment scheme which may offer participation rights in the Netherlands pursuant to article 2:66 of the Financial Market Supervision Act (Wet op het financieel toezicht). Past performance is not necessarily indicative of future results.*

*The common units and related restricted depositary units of Conversus are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included in the Investor Relations section of Conversus’ website at [www.conversus.com](http://www.conversus.com).*

## **Forward-Looking Statements**

*This press release contains certain forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," and "would," or the negative of those terms or other comparable terminology. Forward-looking statements speak only as of the date of these materials and include statements relating to expectations, beliefs, forecasts, projections (which may include statements regarding future economic performance, and the financial condition, results of operations, liquidity, cash flows, investments, business, net asset value and prospects of Conversus), future plans and strategies and anticipated results thereof, anticipated events or trends and similar matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements including, but not limited to, the following: our ability to implement successful investment strategies; risks associated with private equity investments generally, the performance and financial condition of the funds in our portfolio and their portfolio companies, and the actual realized value of investments; the size, volume and timing of capital calls, distributions and other transactions involving our investments; changes in our relationship with CAM and its relationships; potential conflicts of interest; changes in our financial condition, liquidity (including availability and cost of capital), cash flows and ability to meet our funding needs and satisfy our contractual obligations; general economic and political conditions and conditions in the equity, debt, credit, currency, foreign exchange and private equity markets; the trading price, liquidity and volatility, of our common units; competitive conditions; regulatory and legislative developments; and the risks, uncertainties and other factors discussed elsewhere in these materials or in our public filings and documents on our website ([www.conversus.com](http://www.conversus.com)). Conversus does not undertake to update any of these forward-looking statements.*

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**EXCERPTS FROM CONVERSUS' AUDITED COMBINED FINANCIAL STATEMENTS  
FOLLOW**

# Combined Statements of Net Assets

As of 31 December 2011 and 2010

(US\$ in thousands except for per unit amounts)

	<u>31 Dec 2011</u>	<u>31 Dec 2010</u>
<b>Assets</b>		
Investments, at fair value (cost \$1,607,649 as of 31 Dec 2011; \$1,776,768 as of 31 Dec 2010)	\$ 1,725,162	\$ 1,891,996
Cash and cash equivalents	82,573	77,467
Receivables and prepaid expenses	2,049	1,483
<b>Total Assets</b>	<u>1,809,784</u>	<u>1,970,946</u>
<b>Liabilities</b>		
Performance fees payable	54,715	-
Management fees payable	6,522	4,346
Derivative instrument	-	6,718
Notes and interest payable	1,000	1,000
Other liabilities	10,871	9,809
<b>Total Liabilities</b>	<u>73,108</u>	<u>21,873</u>
<b>NET ASSETS</b>	<u><u>\$ 1,736,676</u></u>	<u><u>\$ 1,949,073</u></u>
<b>Net Assets</b>		
General Partners' capital	\$ -	\$ -
Limited Partners' capital (66,603 units issued and 64,603 units outstanding as of 31 Dec 2011; 73,530 units issued and 70,335 units outstanding as of 31 Dec 2010)	1,775,841	1,998,276
Treasury units (2,000 units as of 31 Dec 2011; 3,195 units as of 31 Dec 2010)	(39,165)	(49,203)
<b>NET ASSETS</b>	<u><u>\$ 1,736,676</u></u>	<u><u>\$ 1,949,073</u></u>
<b>NET ASSET VALUE PER UNIT OUTSTANDING</b>	<u><u>\$ 26.88</u></u>	<u><u>\$ 27.71</u></u>

## Combined Statement of Operations

For the year ended 31 December 2011

(US\$ in thousands except for per unit amount)

### Investment Income

Dividend income	\$	13,664
Interest and other income		7,650
<b>Total Investment Income</b>		<u>21,314</u>

### Expenses

Performance fees		54,715
Management fees		18,647
Fund fees and expenses		15,391
Professional service fees		6,128
Personnel		3,550
Administrative fees to CAM		2,981
Public company costs		2,826
Credit facility commitment fees and interest		2,550
Taxes		2,091
Other general and administrative		706
<b>Total Expenses</b>		<u>109,585</u>
Management fees waived		(2,095)
<b>Total Expenses, Net of Fees Waived</b>		<u>107,490</u>

### Net Investment Loss

(86,176)

### Net Realized Gains and Net Change in Unrealized

#### Appreciation on Investments

Net realized gains on investments		119,591
Net change in unrealized appreciation on investments		9,004
<b>Total Net Realized Gains and Net Change in</b>		
<b>Unrealized Appreciation on Investments</b>		<u>128,595</u>

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 42,419

### GAIN PER UNIT OUTSTANDING

\$ 0.64



## Combined Condensed Schedule of Investments

As of 31 December 2011

(US\$ in thousands)

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>	<u>Unfunded Commitments</u>
<b>FUND INVESTMENTS</b>				
<b>North America</b>				
Buyout	\$ 1,054,470	\$ 1,130,664	65.1%	\$ 308,589
Venture Capital	249,033	269,238	15.5	50,061
Special Situation	66,244	93,501	5.4	5,922
<b>Total North America</b>	<u>1,369,747</u>	<u>1,493,403</u>	<u>86.0</u>	<u>364,572</u>
<b>Europe, Asia and RoW</b>				
Buyout	126,446	114,660	6.6	37,140
Venture Capital	2,269	2,561	0.1	412
<b>Total Europe, Asia and RoW</b>	<u>128,715</u>	<u>117,221</u>	<u>6.7</u>	<u>37,552</u>
<b>Total Fund Investments</b>	<u>1,498,462</u>	<u>1,610,624</u>	<u>92.7</u>	<u>402,124</u>
<b>DIRECT INVESTMENTS <sup>(1)</sup></b>				
<b>Direct Co-Investments</b>				
Industrials	52,544	57,893	3.3	-
Telecommunication Services	25,000	20,000	1.2	-
Consumer Discretionary	10,000	10,000	0.6	-
Health Care	5,000	5,000	0.3	-
<b>Total Direct Co-Investments</b>	<u>92,544</u>	<u>92,893</u>	<u>5.4</u>	<u>-</u>
<b>Publicly Traded Equity Securities <sup>(2)</sup></b>				
Financials	8,276	9,319	0.6	-
Industrials	4,165	9,228	0.5	-
Telecommunication Services	1,695	1,387	0.1	-
Information Technology	1,030	759	0.0	-
Energy & Utilities	945	503	0.0	-
Materials	532	449	0.0	-
<b>Total Publicly Traded Equity Securities</b>	<u>16,643</u>	<u>21,645</u>	<u>1.2</u>	<u>-</u>
<b>Total Direct Investments</b>	<u>109,187</u>	<u>114,538</u>	<u>6.6</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 1,607,649</u></u>	<u><u>\$ 1,725,162</u></u>	<u><u>99.3%</u></u>	<u><u>\$ 402,124</u></u>

<sup>(1)</sup> Industry classifications are determined at the individual portfolio company level and are based on the North American Industry Classification System ("NAICS").

<sup>(2)</sup> Publicly traded equity securities represent equity security distributions from fund investments and direct public equity investments.

## Combined Condensed Schedule of Investments (Continued)

As of 31 December 2010

(US\$ in thousands)

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>	<u>Unfunded Commitments</u>
<b>FUND INVESTMENTS</b>				
<b>North America</b>				
Buyout	\$ 1,173,826	\$ 1,245,886	63.9%	\$ 428,562
Venture Capital	284,790	283,542	14.6	79,551
Special Situation	108,340	150,623	7.7	7,922
<b>Total North America</b>	<u>1,566,956</u>	<u>1,680,051</u>	<u>86.2</u>	<u>516,035</u>
<b>Europe, Asia and RoW</b>				
Buyout	130,788	134,405	6.9	55,165
Venture Capital	1,718	1,909	0.1	1,163
<b>Total Europe, Asia and RoW</b>	<u>132,506</u>	<u>136,314</u>	<u>7.0</u>	<u>56,328</u>
<b>Total Fund Investments</b>	<u>1,699,462</u>	<u>1,816,365</u>	<u>93.2</u>	<u>572,363</u>
<b>DIRECT INVESTMENTS <sup>(1)</sup></b>				
<b>Direct Co-Investments</b>				
Industrials	35,372	40,785	2.1	-
Telecommunication Services	25,000	16,250	0.8	-
<b>Total Direct Co-Investments</b>	<u>60,372</u>	<u>57,035</u>	<u>2.9</u>	<u>-</u>
<b>Publicly Traded Equity Securities <sup>(2)</sup></b>				
Industrials	8,247	8,149	0.4	-
Financials	4,860	7,005	0.4	-
Information Technology	1,983	1,915	0.1	-
Energy & Utilities	1,024	848	0.0	-
Materials	532	459	0.0	-
Telecommunication Services	288	220	0.0	-
<b>Total Publicly Traded Equity Securities</b>	<u>16,934</u>	<u>18,596</u>	<u>0.9</u>	<u>-</u>
<b>Derivative Instrument</b>	<u>-</u>	<u>(6,718)</u>	<u>(0.3)</u>	<u>-</u>
<b>Total Direct Investments</b>	<u>77,306</u>	<u>68,913</u>	<u>3.5</u>	<u>-</u>
<b>TOTAL</b>	<u><b>\$ 1,776,768</b></u>	<u><b>\$ 1,885,278</b></u>	<u><b>96.7%</b></u>	<u><b>\$ 572,363</b></u>

<sup>(1)</sup> Industry classifications are determined at the individual portfolio company level and are based on the NAICS.

<sup>(2)</sup> Publicly traded equity securities represent equity security distributions from fund investments and direct public equity investments.

## Combined Condensed Schedule of Investments (Continued)

As of 31 December 2011 and 2010

(US\$ in thousands)

	31 Dec 2011		31 Dec 2010	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
<b>Industry</b> <sup>(1)</sup>				
Industrials	\$ 403,634	23.2%	\$ 414,852	21.3%
Consumer Discretionary	228,616	13.2	230,128	11.8
Health Care	206,641	11.9	227,231	11.7
Information Technology	190,671	11.0	192,203	9.9
Financials	172,015	9.9	167,293	8.6
Media	113,101	6.5	108,226	5.5
Materials	85,856	5.0	112,504	5.8
Energy & Utilities	83,780	4.8	69,433	3.5
Consumer Staples	68,115	3.9	57,309	2.9
Telecommunication Services	57,978	3.3	81,372	4.2
Other Industries	30,819	1.8	30,728	1.6
Other (net other assets)	83,936	4.8	193,999	9.9
<b>TOTAL</b>	<b>\$ 1,725,162</b>	<b>99.3%</b>	<b>\$ 1,885,278</b>	<b>96.7%</b>

<sup>(1)</sup> Industry classifications are determined on a look-through basis at the individual portfolio company level and are based on the NAICS.