



Conversus Capital, L.P. Monthly Update for September 30, 2009

Conversus Profile

Conversus Capital, L.P. (Euronext Amsterdam: CCAP) ("Conversus") is a permanent capital vehicle and the largest publicly traded portfolio of third party private equity funds. Conversus' 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 Asset Management, LLC ("CAM"), an independent asset manager, implements Conversus' investment policies and carries out the day to day operations of Conversus pursuant to a services agreement. CAM leverages the platforms of Bank of America and Oak Hill, its primary owners.

As of September 30, 2009, Conversus had an estimated net asset value ("NAV") per unit of \$21.56. This represents an increase of 3.8% from the June 30, 2009 NAV per unit of \$20.77. Funded assets were \$1,794.0 million while unfunded commitments were \$761.8 million as of September 30. By comparison, as of June 30, funded assets were \$1,754.4 million and unfunded commitments were \$793.0 million.

As of September 30, 2009, 75% of the investment NAV was comprised of private holdings valued based on general partner statements or other financial information as of June 30 and 3% was comprised of direct co-investments valued as of September 30. All valuations have been adjusted for cash flows since the date of the most recent financial information provided by the general partner. A further 18% of the investment NAV was comprised of public equity securities, including a related derivative instrument, which were marked to market as of September 30 as further described below in Valuation and Reporting Policies. The remaining 4% of the investment NAV represented cash and other net assets held by the funds in which Conversus is invested.

Net Asset Value Estimates as of September 30, 2009

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,794.0
Cash and Cash Equivalents	38.5
Other Net Assets (Liabilities)	(272.5)
Estimated NAV	\$1,560.0
Common Units Outstanding	72.4
Estimated NAV per Unit	\$21.56



Financial Results

Financial highlights for Conversus for the quarter ended September 30, 2009 were as follows:

- Net unrealized gains on investments of \$45.4 million
- Net unrealized currency gains of \$5.0 million
- Net realized gains on investments of \$21.7 million
- Investment income of \$3.2 million
- Expenses of \$18.4 million
- Net increase in net assets of \$56.9 million

Financial highlights for Conversus for the nine months ended September 30, 2009 were as follows:

- Net unrealized gains on investments of \$80.9 million
- Net unrealized currency gains of \$6.7 million
- Net realized gains on investments of \$4.4 million
- Investment income of \$6.7 million
- Expenses of \$51.9 million
- Net increase in net assets from operations of \$46.8 million
- Share repurchases of \$3.2 million
- Net increase in net assets of \$43.6 million

Liquidity and Capital Resources

As of September 30, 2009, Conversus had a cash balance of \$38.5 million. During the third quarter, Conversus received \$52.4 million in distributions and funded \$35.0 million in capital calls. For the nine months ended September 2009, Conversus received \$99.6 million in distributions, funded \$87.2 million in capital calls and funded \$10.3 million in secondary purchases.

In addition to using cash flows from the existing portfolio to meet liquidity needs, Conversus has a \$650.0 million credit facility available, subject to covenants, which is committed until July 2012. As of September 30, principal and interest borrowings of \$265.0 million were outstanding under the credit facility.

Investment Activity

For the nine months ended September 30, 2009, Conversus closed on the acquisition of three secondary portfolios of funds at a total transfer price of \$10.3 million, plus a total of \$4.4 million of unfunded commitments. The secondary purchases were closed in the first quarter of 2009.

In August 2008, Conversus entered into a total return swap contract with a notional amount of \$75.0 million, linked to the S&P 500, to partially hedge the public equity exposure in its portfolio. During the third quarter of 2009, the swap matured resulting in a realized gain of \$11.8 million and a net payment of the same amount to Conversus from Citi, the counterparty to the swap.

Conversus entered into a total return swap in September 2009 with a notional amount of \$100.0 million, linked to the S&P 500, to partially hedge the public equity exposure in its portfolio. Citi is the counterparty to the swap which matures in October 2010. As of September 30, the swap had a market value of \$1.3 million.



For a detailed breakdown of Conversus' Private Equity Portfolio as of September 30, please visit the Investor Relations section of Conversus' website at www.conversus.com and view the following headings: "Reports and Financial Statements" and "Investment Information."

Realization Strategy

During the second quarter of 2009, Conversus implemented a realization strategy designed to deliver the value of its portfolio to investors. The realization strategy is designed to increase the confidence of investors that the value of Conversus' current portfolio will be delivered to its unit holders over time. Conversus has discontinued substantially all investments and new commitments and is focused on realizing the value of the existing portfolio by applying cash flow to fund capital calls and expenses, repay debt and, eventually, return capital to unit holders through unit repurchases and cash distributions. Conversus will continue to manage actively its current portfolio of funded investments and unfunded commitments as well as its liquidity and capital resources to maximize unit holder value.

Conversus will consider a return to a growth strategy if it believes three criteria are met: (i) the market price for its units fairly reflects the value of the portfolio, (ii) the trading volume in Conversus' units provides sufficient liquidity for investors and (iii) the reflection of fair value in the unit price and the level of trading volume are sustainable. Conversus will continue to review its strategy in response to market conditions and will make strategic decisions consistent with the goal of maximizing unit holder value.

Management Fee Waiver

On October 15, Conversus announced a reduction in the management fees it pays to CAM. The aggregate management fees paid to CAM will be reduced by approximately 20% while the Company operates under the realization strategy. This reduction is effective retroactively to July 1, 2009 and will result in annual savings to the Company of approximately \$4.3 million based on current asset levels.

The fee reduction has the full support of Conversus' sponsors, Bank of America Merrill Lynch and Oak Hill Investment Management, as well as its strategic investors, the California Public Employees Retirement System and Harvard Management Company, Inc.

The fee waiver document along with the Services Agreement between Conversus and CAM are available in the Investor Relations section of our website under the heading "Important Documents."

Adjusted Net Asset Value

In evaluating financial performance, Conversus also calculates an "adjusted NAV" which represents the NAV from operations. The adjusted NAV adds back unit holder distributions and net share repurchases since inception. On an adjusted basis, NAV per unit was \$21.97 as of September 30 representing an increase of 3.7% from the June 30 adjusted NAV per unit of \$21.19.



Quarterly Financial Report

Conversus has filed its Quarterly Financial Report with the Netherlands Authority for the Financial Markets for the nine months and quarter ended September 30, 2009. The report has been posted to the Conversus website and can be accessed through the Investor Relations portion of the website under the heading "Reports and Financial Statements."

Earnings Call and Webcast

Conversus will discuss its financial results for the nine months and quarter ended September 30, 2009, on a teleconference on Monday, October 26, 2009, at 4:30 pm CET (Amsterdam) / 3:30 pm GMT (Guernsey/London) / 11:30 am EDT (New York City). The call can be accessed by dialing 20-794-8484 (within the Netherlands) and 31-20-794-8484 (outside the Netherlands). Please call approximately 15 minutes prior to the teleconference time. A simultaneous webcast (listen only) of the teleconference can be accessed via the Investor Relations portion of Conversus' website under the heading "Webcasts and Presentations," where it will also be archived for two weeks.

An investor presentation will be available in advance of the call and can be accessed via the heading "Webcasts and Presentations," on Conversus' website.

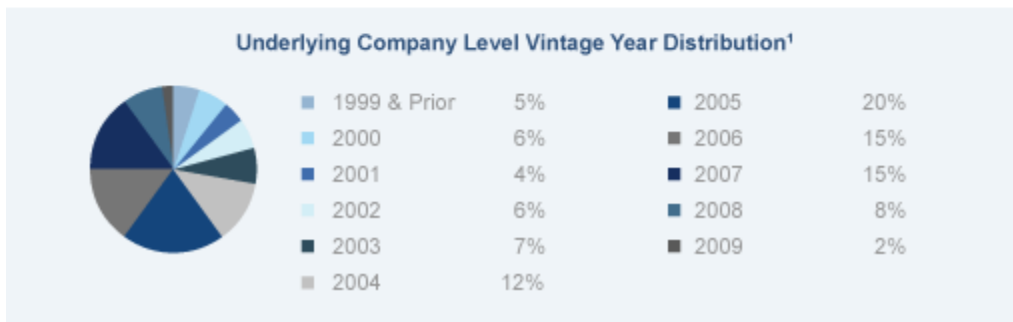
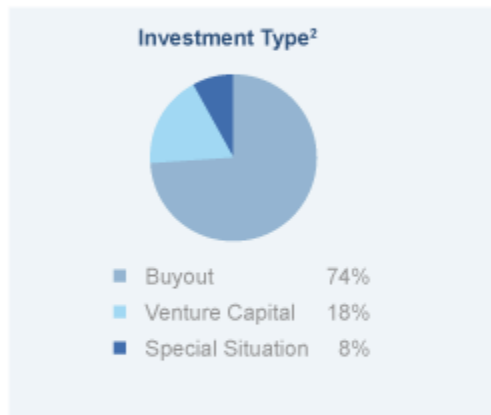
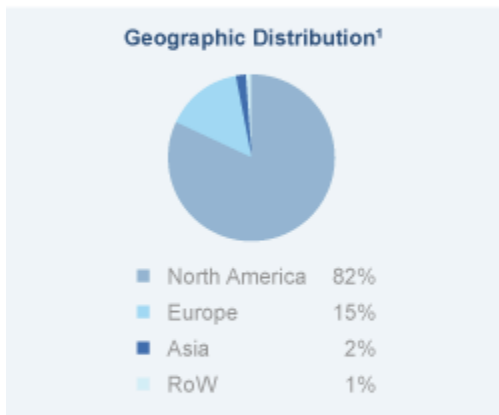
Valuation and Reporting Policies

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 September 30, 2009, 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 will issue Quarterly Financial Reports as of March 31, June 30 and September 30 as well as an Annual Financial Report as of December 31 of each year. These reports will include financial statements prepared in accordance with U.S. GAAP. Conversus is required to consider, and will consider, all known material information in preparing such financial statements, including information that may become known subsequent to the issuance of each monthly report. Accordingly, amounts included in the financial statements may differ from amounts included in the monthly NAV reports.

Private Equity Portfolio

The following charts describe CCAP's private equity portfolio as of September 30, 2009:



¹ These statistics are calculated at the underlying company level and are based on estimated portfolio company values as of September 30, 2009

² Distribution statistics for investment type are based on fund level NAV as of September 30, 2009