



Conversus Capital, L.P. Monthly Update for July 31, 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 July 31, Conversus had an estimated NAV per unit of \$20.87 reflecting an increase of 0.8% from the June 30 NAV per unit of \$20.71. Funded assets were \$1,755.8 million while unfunded commitments were \$781.4 million as of July 31.

Realized gains in July were \$6.7 million, \$2.5 million of which had been previously recognized as unrealized gains. Unrealized losses in Conversus' private holdings were \$10.2 million which included the \$2.5 million reversal of previously recognized gains.

The public equity securities in Conversus' portfolio experienced unrealized gains of \$23.1 million in July. Conversus recorded an unrealized loss of \$4.1 million relating to the \$75.0 million notional swap which hedges a portion of the public equity exposure in its portfolio. The total unrealized gain on the swap was \$17.0 million as of the end of July and the swap matures in September 2009.

Unrealized currency gains in July totaled \$1.4 million in Conversus' private holdings and \$0.9 million in its public equity securities.

Total expenses during July were \$6.6 million and consisted of \$3.2 million in fund fees and expenses, \$1.9 million in management fees payable to Conversus' investment manager, \$1.2 million in general operating expenses and \$0.3 million in interest expense.

As of July 31, 2009, 7% of the investment NAV was comprised of private holdings valued based on general partner statements as of June 30, 65% was comprised of private holdings valued based on general partner statements as of March 31, 3% was comprised of private holdings valued based on general partner statements as of December 31 and 3% was comprised of direct co-investments valued as of June 30. A further 18% of the investment NAV was comprised of public equity securities which were marked to market as of July 31 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 July 31, 2009

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,755.8
Cash and Cash Equivalents	46.2
Other Net Assets (Liabilities)	(291.6)
Estimated NAV	\$1,510.4
Common Units Outstanding	72.4
Estimated NAV per Unit	\$20.87

Financial Results

Financial highlights for Conversus for the month ended July 31, 2009 were as follows:

- Net unrealized appreciation on investments of \$8.8 million
- Net realized gains on investments of \$6.7 million
- Net unrealized currency gains of \$2.3 million
- Investment income of \$0.4 million
- Expenses of \$6.6 million
- Net increase in net assets of \$11.6 million

Liquidity and Capital Resources

As of July 31, Conversus had a cash balance of \$46.2 million. During the month of July, Conversus received \$23.5 million in distributions and funded \$14.8 million in capital calls, \$3.2 million of which related to fund fees and expenses. 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 July 31, principal borrowings of \$252.8 million were outstanding under the credit facility.

Conference Call

Conversus will hold a conference call on September 1, 2009 to discuss its financial results for the six months and quarter ended June 30, 2009. Details for the call will be provided in a separate press release at least two weeks prior to the call.

Quarterly Financial Report

Conversus will file its Quarterly Financial Report with the Netherlands Authority for the Financial Markets for the six months and quarter ended June 30, 2009 on or before August 28, 2009. The report will be posted to the Conversus website at the time of filing. To access Conversus' Financial Reports, please visit the Investor Relations portion of the Company's website at www.conversus.com under the heading of "Reports and Financial Statements."



Realization Strategy

Conversus has 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 actively manage its current portfolio of funded investments and unfunded commitments as well as its liquidity and capital resources to maximize unit holder value.

Conversus presently intends to maintain this realization strategy until its units fairly reflect the value of the portfolio which, at a minimum, requires trading at a sustainable discount level dramatically narrower than current levels. At such time, Conversus will consider whether returning to a growth strategy is in the best interest of its unit holders. Conversus expects that, over time, the market will more fully recognize the value of its portfolio, and believes it is likely to be in the best interest of unit holders to return to a growth strategy at some point in the future. In the meantime, 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.

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 \$21.29 as of July 31 representing an increase of 0.8% from the June 30 adjusted NAV per unit of \$21.13.

Valuation and Reporting Policies

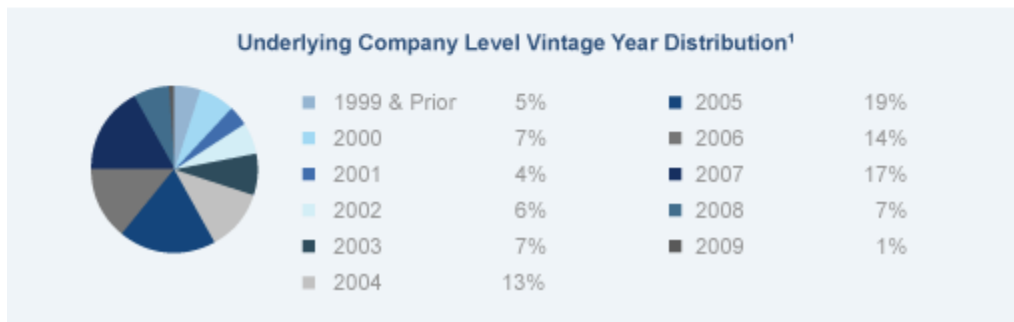
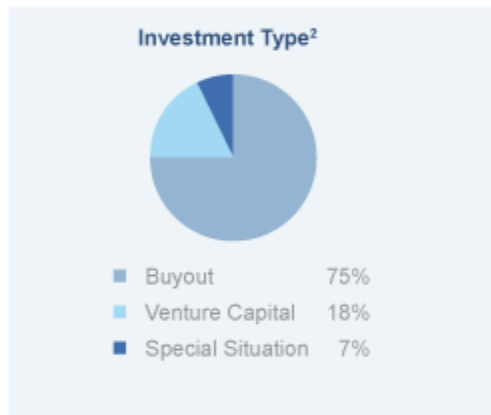
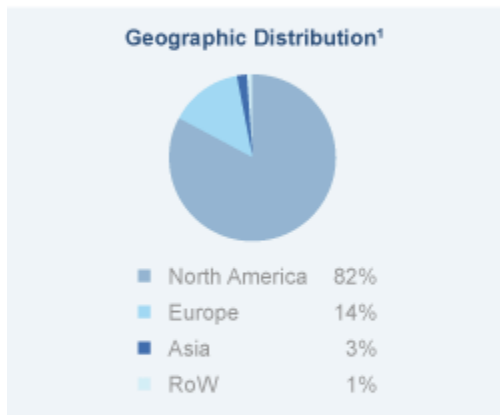
Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Conversus uses the best information it has available to estimate fair value. Fair value for private equity interests begins with the most recent financial 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 July 31, 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 issues 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 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 quarterly and annual 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 July 31, 2009:



¹ These statistics are calculated at the underlying company level and are based on estimated portfolio company values as of July 31, 2009

² Distribution statistics for investment type are based on fund level NAV as of July 31, 2009