

ABOUT CONVERSUS CAPITAL

Conversus Capital, L.P. ("CCAP") is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. CCAP's mission is to consistently grow Net Asset Value (NAV) at a rate that outperforms the public markets.

With \$2.5 billion in assets under management, CCAP is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 213 funds from 120 general partners, representing over 1,800 underlying companies. The portfolio includes commitments to new funds, funds purchased on the secondary market and direct co-investments.

COMPANY INFORMATION

Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL SUMMARY – JULY 2010

(in millions except per unit amounts)

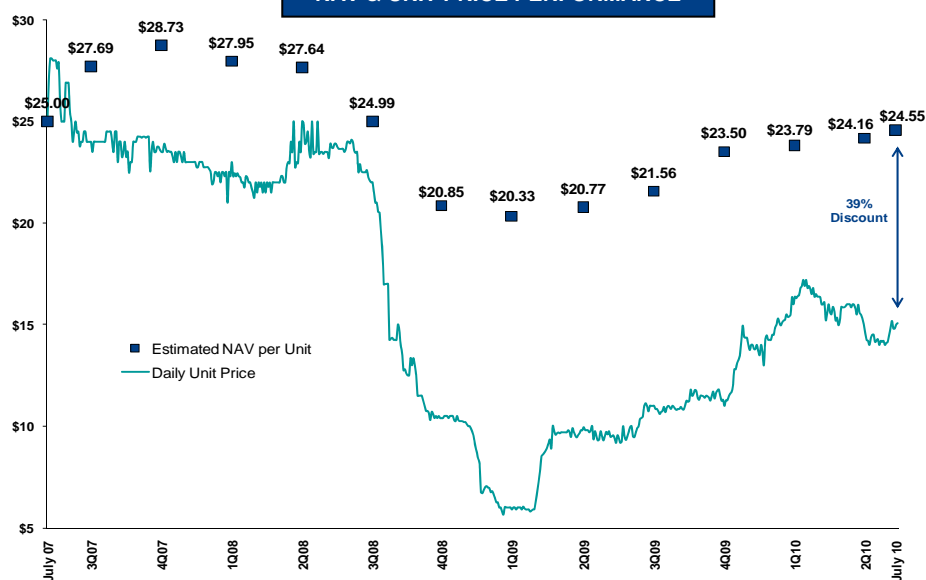
	31 Jul 2010	30 Jun 2010	% Change
Investment NAV	\$1,844.1	\$1,822.8	1.2%
Cash and Cash Equivalents	33.5	31.4	6.7%
Notes Payable	(94.3)	(94.1)	0.2%
Other Net Assets (Liabilities)	(6.5)	(11.5)	(43.5%)
Estimated NAV	\$1,776.8	\$1,748.6	1.6%
Common Units Outstanding	72.4	72.4	-
Estimated NAV per Unit	\$24.55	\$24.16	1.6%
Price per Unit	\$15.07	\$14.25	5.8%
Trading Premium/Discount	(38.6%)	(41.0%)	(5.9%)
Market Capitalization	\$1,090.6	\$1,031.2	5.8%
Unfunded Commitments	\$641.4	\$653.3	(1.8%)
Overcommitment Ratio	34.8%	35.8%	(2.8%)

FINANCIAL RESULTS – JULY 2010

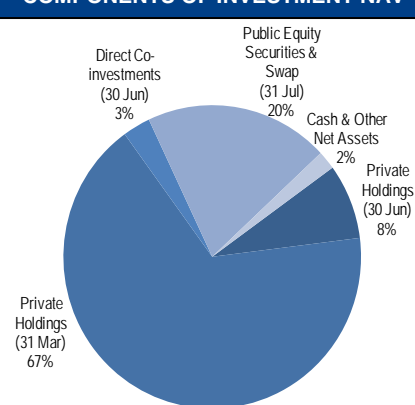
(\$ in millions)

Private Holdings	
Net Unrealized Gains	\$2.2
Net Currency Unrealized Gains	4.4
Net Change in Privates	6.6
Public Equities and Swap	
Net Unrealized Gains	21.9
Unrealized Loss on Swap	(6.8)
Net Currency Unrealized Gains	3.7
Net Change in Publics	18.8
Net Realized Gains	7.0
Investment Income	1.5
Expenses	
Fund Fees & Expenses	(2.7)
Net Management Fees to CAM	(1.4)
Operating Expenses	(1.6)
Total Expenses	(5.7)
Net Increase in Net Assets	\$28.2
Organic Cash Flow	
Distributions	\$26.9
Capital Calls	(17.1)
Net Organic Cash Flow	\$9.8

NAV & UNIT PRICE PERFORMANCE



COMPONENTS OF INVESTMENT NAV



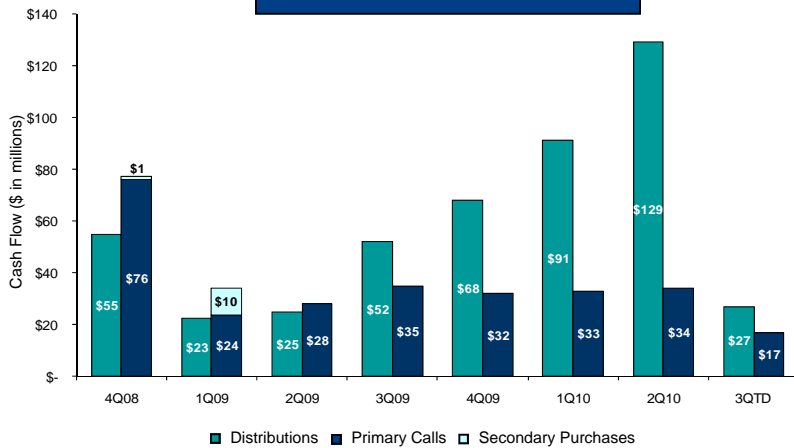
PORTFOLIO ACTIVITY

July distributions of \$26.9 million were primarily driven by sales of portfolio companies to strategic buyers and sales of public equities by our General Partners. Buyout funds comprised 87% of the distributions while the sale of directly held public equities contributed 6%, special situation funds contributed 5% and venture capital funds 2%. The four largest distributions totaled \$14.7 million and included portfolio companies Michael Foods, Inc., EV3, Inc., NetQuote, Inc. and BWAY.

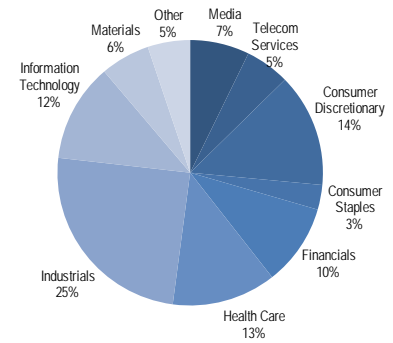
Capital calls of \$17.1 million included \$15.8 million for buyout funds and \$1.3 million for venture funds. The majority of capital calls came from more recent vintages with 90% attributable to fund vintage years 2006 through 2009.

During July, four Conversus portfolio companies, Envestnet, Green Dot, MEG Energy and Smart Technologies, representing \$4.4 million of investment NAV as of 31 July, completed IPOs. Twenty-one other portfolio companies representing approximately \$81.8 million in investment NAV as of 31 July have formally filed for IPOs which may or may not be completed.

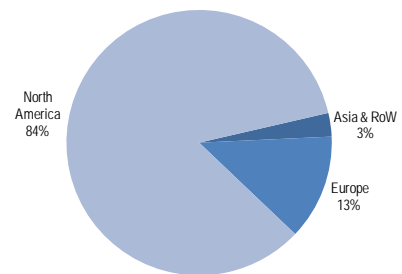
PORTFOLIO CASH FLOWS ¹



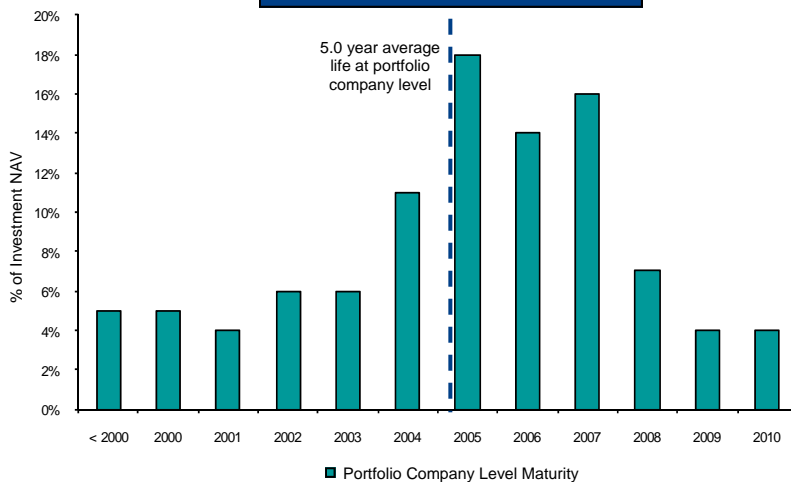
INDUSTRY DISTRIBUTION ¹



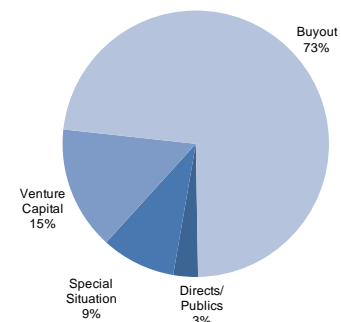
GEOGRAPHIC DISTRIBUTION ¹



PORTFOLIO COMPANY MATURITY



INVESTMENT TYPE ²



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

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Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). A description of our valuation methodology can be found in the notes to our combined financial statements which are available on our website.

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