

31 August 2010

CONVERSUS CAPITAL, L.P. MONTHLY REPORT



ABOUT CONVERSUS CAPITAL

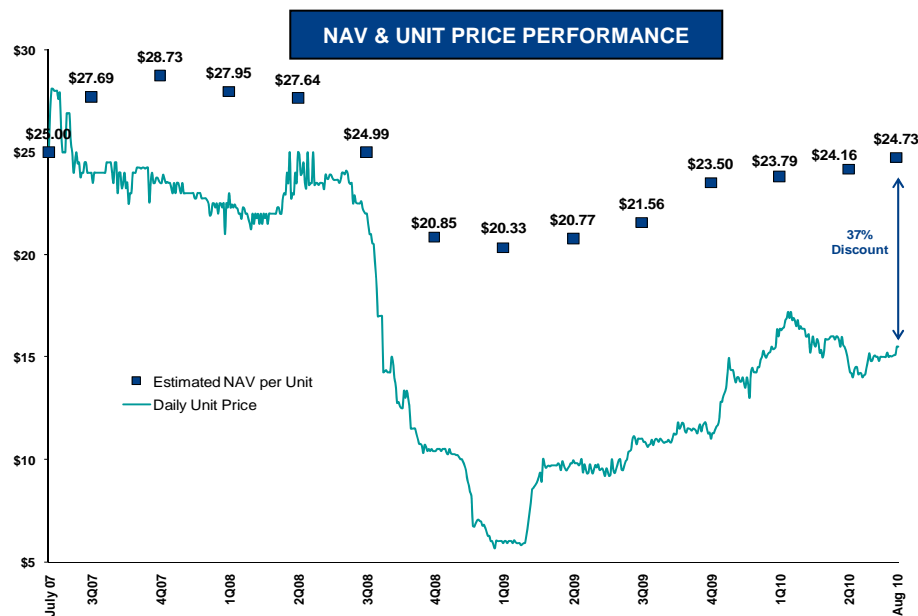
Conversus Capital, L.P. ("CCAP") is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. CCAP's mission is to consistently grow Net Asset Value (NAV) at a rate that outperforms the public markets.

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.

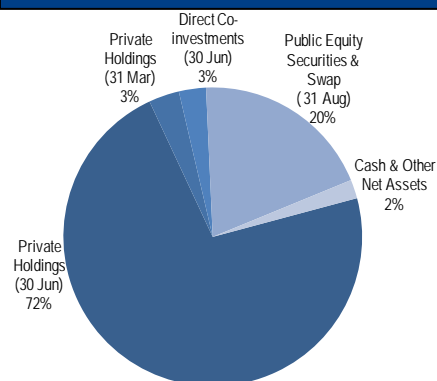
COMPANY INFORMATION	
Trading Symbol	CCAP
Exchange	NYSE Euronext Amsterdam
Admission Date	July 2007
Registered	Guernsey
Base Currency	USD
Bloomberg	CCAP NA
Investment Manager	Conversus Asset Management, LLC ("CAM")

FINANCIAL SUMMARY – AUGUST 2010 (in millions except per unit amounts)			
	31 Aug 2010	31 Jul 2010	% Change
Investment NAV	\$1,824.9	\$1,844.1	(1.0%)
Cash and Cash Equivalents	23.5	33.5	(29.9%)
Notes Payable	(99.5)	(94.3)	5.5%
Other Net Assets (Liabilities)	(8.7)	(6.5)	33.8%
Estimated NAV	\$1,740.2	\$1,776.8	(2.1%)
Common Units Outstanding	70.4	72.4	(2.8%)
Estimated NAV per Unit	\$24.73	\$24.55	0.7%
Price per Unit	\$15.50	\$15.07	2.9%
Trading Premium (Discount)	(37.3%)	(38.6%)	(3.4%)
Market Capitalization	\$1,091.2	\$1,091.1	0.0%
Treasury Units Held	3.2	1.2	166.7%
Unfunded Commitments	\$626.8	\$641.4	(2.3%)
Overcommitment Ratio	34.3%	34.8%	(1.4%)

FINANCIAL RESULTS – AUGUST 2010 (in millions)	
Private Holdings	
Net Unrealized Losses	(\$2.9)
Net Currency Unrealized Losses	(2.2)
Net Change in Privates	(5.1)
Public Equities and Swap	
Net Unrealized Losses	(11.2)
Unrealized Gain on Swap	4.7
Net Currency Unrealized Losses	(1.7)
Net Change in Publics	(8.2)
Net Realized Gains	9.9
Investment Income	1.8
Expenses	
Fund Fees & Expenses	(1.9)
Net Management Fees to CAM	(1.5)
Operating Expenses	(1.7)
Total Expenses	(5.1)
Treasury Unit Repurchases	(29.9)
Net Decrease in Net Assets	(\$36.6)
Organic Cash Flow	
Distributions	\$33.5
Capital Calls	(18.1)
Net Organic Cash Flow	\$15.4



COMPONENTS OF INVESTMENT NAV



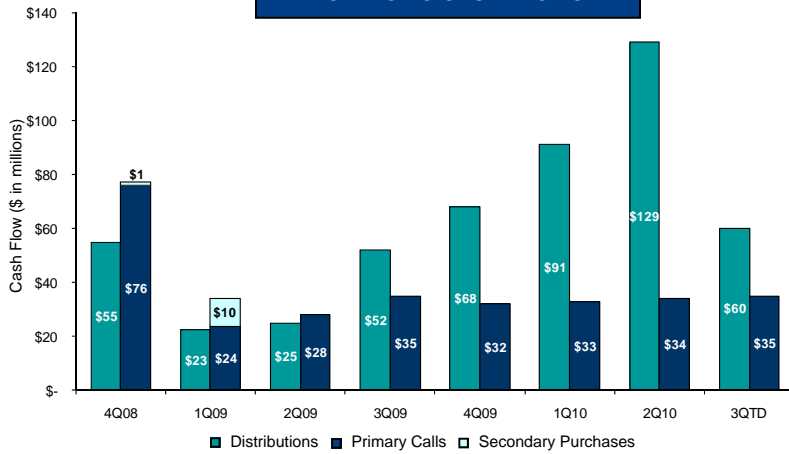
PORTFOLIO ACTIVITY

August distributions of \$33.5 million were primarily driven by our funds' sales of portfolio companies to strategic buyers and sales of public equities by our General Partners. Buyout funds comprised 68% of the distributions while venture capital funds contributed 17% and special situation funds contributed 15%. The four largest distributions totaled \$14.3 million and included portfolio companies Electro-Motive Diesel, Inc., MultiPlan, Inc., Aleris AB and Coremetrics, Inc.

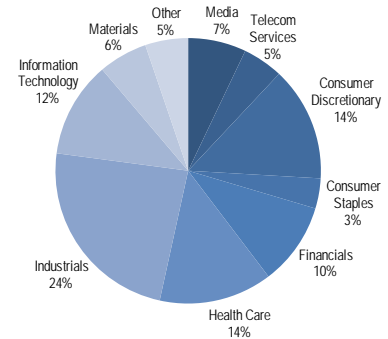
Capital calls of \$18.1 million included \$14.8 million for buyout funds, \$2.4 million for venture funds and \$0.9 million for special situation funds. The majority of capital calls came from more recent vintages with 77% attributable to fund vintage years 2006 through 2008.

During August, two Conversus portfolio companies, NXP and RealPage, representing \$4.3 million of investment NAV as of 31 August, completed IPOs. Twenty other portfolio companies representing approximately \$81.5 million in investment NAV as of 31 August have formally filed for IPOs which may or may not be completed.

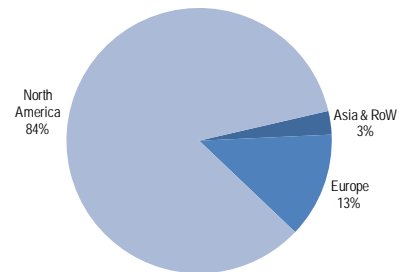
PORTFOLIO CASH FLOWS



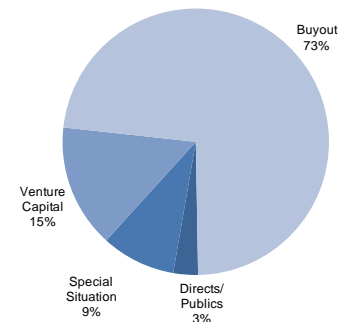
INDUSTRY DISTRIBUTION ¹



GEOGRAPHIC DISTRIBUTION ¹

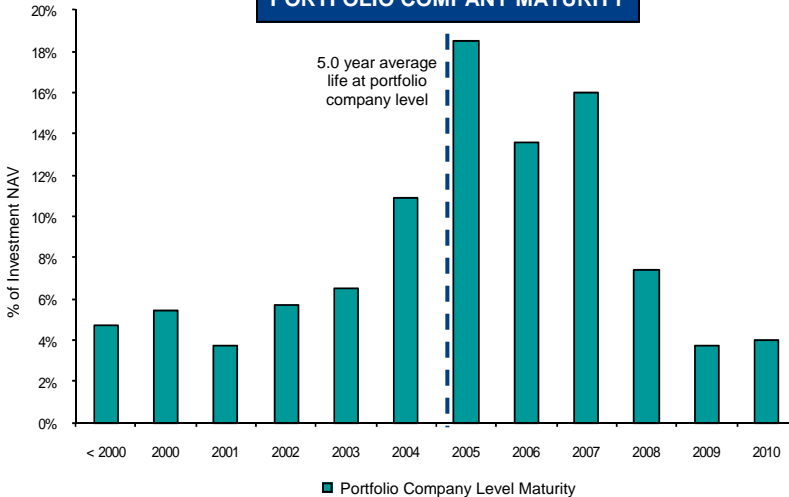


INVESTMENT TYPE ²



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

PORTFOLIO COMPANY MATURITY



INVESTOR CONTACTS

Tim Smith
Chief Financial Officer
Conversus Capital, L.P.
Tel: +44.1481.745.175
tim.smith@conversus.com

Steve Hall
Director of Investor Relations
Conversus Capital, L.P.
Tel: +44.1481.745.175
steve.hall@conversus.com

MEDIA CONTACT

Brian Ruby
Vice President
ICR, Inc.
Tel: +1.203.682.8268
brian.ruby@icrinc.com

REGISTERED OFFICE

Trafalgar Court
St. Peter Port, Guernsey GY13QL
Channel Islands
Tel: +44.1481.745.175
ccap@conversus.com

INVESTMENT MANAGER

Conversus Asset Management, LLC
190 S. LaSalle Street, Suite 1500
Chicago, IL 60603
Tel: +1.312.261.9700
cam@conversus.com

LEGAL DISCLAIMERS

These materials are 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 authorized closed-ended investment scheme for Guernsey regulatory purposes and is subject to the supervision of the Guernsey Financial Services Commission and market conduct supervision by the Authority for the Financial Markets in the Netherlands. 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.

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.

These materials may contain certain forward-looking statements and an investment in Conversus involves risks. Forward-looking statements involve risk and uncertainty, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by our forward-looking statements, including those discussed elsewhere in these materials or in our public filings and documents on our website. Past performance is not necessarily indicative of future results. These materials are based upon information or sources believed to be reliable, but Conversus, its advisors and their respective affiliates have not independently verified, disclaim liability for, and make no representation or warranty (express or implied) as to the accuracy or completeness of, market data, industry statistics or other information obtained or compiled on the basis of data prepared by third parties. Opinions expressed herein are made as of the date of these materials and are subject to change without notice. Except to the extent required by applicable law, Conversus, its advisors and their respective affiliates do not undertake to update any forward-looking statements or other information provided in these materials.