

**ABOUT CONVERSUS CAPITAL**

Conversus Capital, L.P. ("Conversus") is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. 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 growth that outperforms the public markets.

With \$2.3 billion in assets under management, Conversus is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 206 funds from 118 general partners, representing over 1,800 underlying companies. The portfolio includes funds purchased on the secondary market, commitments to new funds and direct co-investments.

**COMPANY INFORMATION**

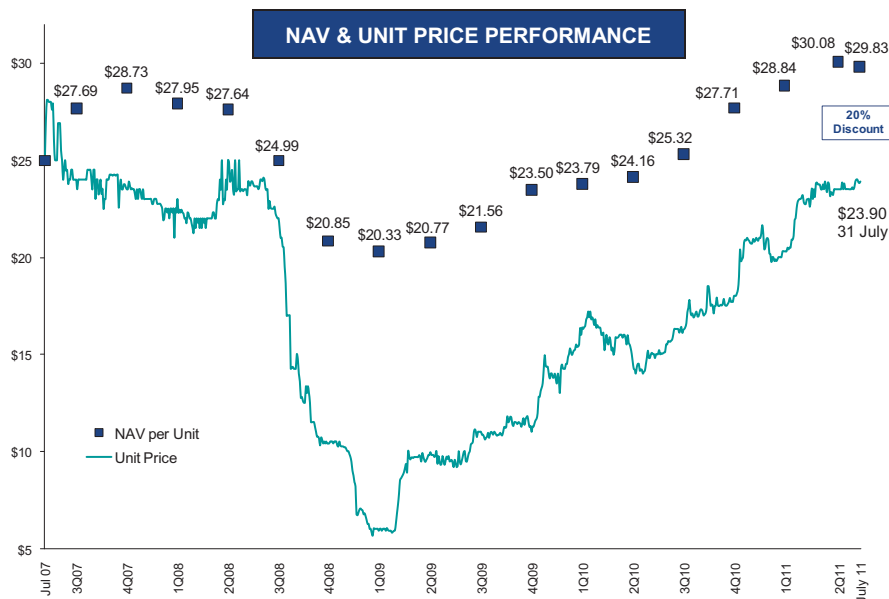
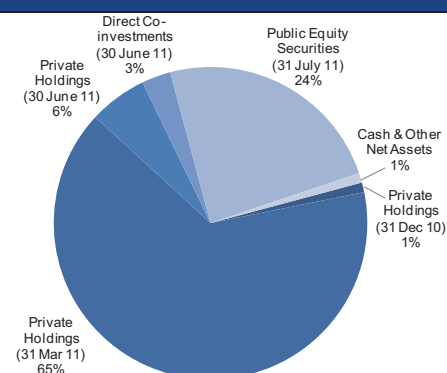
|                    |   |
|--------------------|---|
| Trading Symbol     | CCAP                                    |
| Exchange           | NYSE Euronext Amsterdam                 |
| Admission Date     | July 2007                               |
| Registered         | Guernsey                    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

**FINANCIAL SUMMARY**

| (in millions except per unit data) | 31 July 2011     | 30 June 2011     | % Change      |
|------------------------------------|------------------|------------------|---------------|
| Investment NAV                     | \$1,780.5        | \$1,812.1        | (1.7%)        |
| Cash and Cash Equivalents          | 160.3            | 154.2            | 4.0%          |
| Notes Payable                      | (1.0)            | (1.0)            | -             |
| Distributions Payable              | -                | (9.7)            | 100.0%        |
| Other Net Assets (Liabilities)     | (12.0)           | (11.6)           | (3.4%)        |
| <b>Estimated NAV</b>               | <b>\$1,927.8</b> | <b>\$1,944.0</b> | <b>(0.8%)</b> |
| Common Units Outstanding           | 64.6             | 64.6             | -             |
| <b>Estimated NAV per Unit</b>      | <b>\$29.83</b>   | <b>\$30.08</b>   | <b>(0.8%)</b> |
| <b>Price per Unit</b>              | <b>\$23.90</b>   | <b>\$23.51</b>   | <b>1.7%</b>   |
| Trading Premium (Discount)         | (19.9%)          | (21.8%)          | 8.7%          |
| Market Capitalization              | \$1,543.9        | \$1,519.2        | 1.6%          |
| Treasury Units                     | 8.9              | 8.9              | -             |
| Unfunded Commitments               | \$494.3          | \$502.9          | 1.7%          |
| Overcommitment Ratio               | 27.8%            | 27.8%            | -             |

**FINANCIAL RESULTS – July 2011**

| (\$ in millions)                  |               |
|-----------------------------------|---------------|
| <b>Private Holdings</b>           |               |
| Net Unrealized Gains              | \$3.1         |
| Net Currency Unrealized Losses    | (0.3)         |
| <b>Net Change in Privates</b>     | <b>2.8</b>    |
| <b>Public Equities</b>            |               |
| Net Unrealized Losses             | (16.1)        |
| Net Currency Unrealized Losses    | (0.1)         |
| <b>Net Change in Publics</b>      | <b>(16.2)</b> |
| <b>Net Realized Gains</b>         | <b>2.7</b>    |
| <b>Investment Income</b>          | <b>0.2</b>    |
| <b>Expenses</b>                   |               |
| Fund Fees & Expenses              | (2.2)         |
| Management Fees to CAM            | (1.7)         |
| Operating Expenses                | (1.8)         |
| <b>Total Expenses</b>             | <b>(5.7)</b>  |
| <b>Unit Repurchases</b>           | <b>-</b>      |
| <b>Net Decrease in Net Assets</b> | <b>(16.2)</b> |
| <b>Portfolio Cash Flow</b>        |               |
| Distributions                     | \$34.4        |
| Capital Calls                     | (12.6)        |
| <b>Net Portfolio Cash Flow</b>    | <b>\$21.8</b> |

**COMPONENTS OF INVESTMENT NAV****PORTFOLIO ACTIVITY**

During July, private holdings experienced unrealized gains of \$3.9 million before taking into account \$0.8 million in reversals primarily related to previous gains which became realized during the month or that related to a company which completed an IPO. Public equity securities experienced unrealized losses of \$16.1 million. Net realized gains and investment income totaled \$2.9 million.

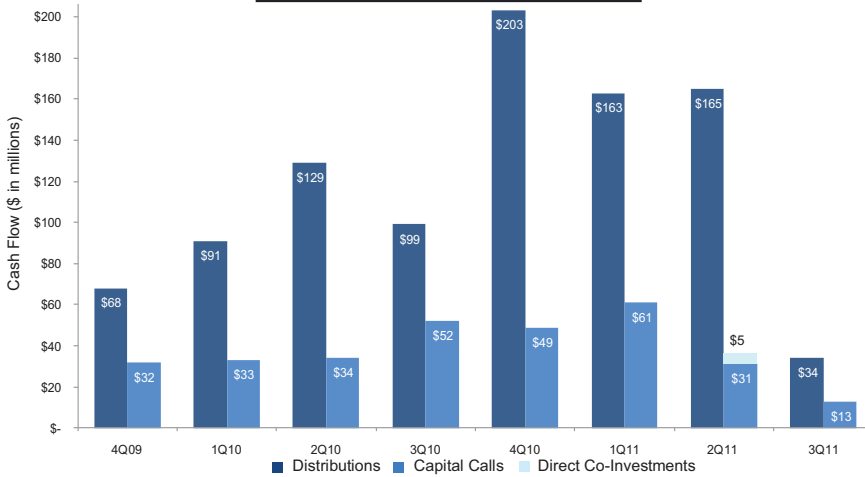
July distributions of \$34.4 million were driven by sales of private companies to strategic buyers, general partner sales of public equity securities and sales of directly held public equities. Buyout funds comprised 74% of distributions, sales of directly held public equity securities contributed 14%, venture capital funds contributed 9% and special situation funds contributed 3%. The five largest portfolio company distributions totaled \$17.8 million and included Universal Studios Escape, SAVVIS, Amadeus Global Travel, PolyPore and Aurora Organic Dairy.

Capital calls of \$12.6 million included \$8.6 million for buyout funds and \$4.0 million for venture capital funds. The capital calls came mainly from fund vintage years 2008 (33%), 2006 (29%) and 2007 (12%).

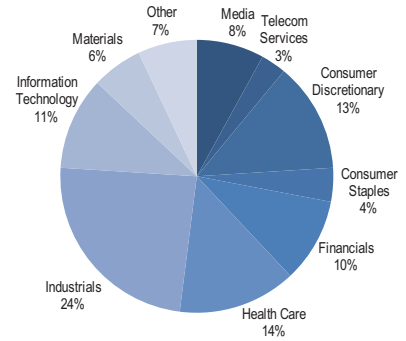
During July, one portfolio company, Dunkin Brands, representing \$7.8 million of investment NAV as of 31 July completed an IPO. Twenty-nine other portfolio companies representing approximately \$89.8 million in investment NAV as of 31 July had formally filed for IPOs which may or may not be completed.

In July, Conversus committed to a \$10 million direct co-investment which closed in August.

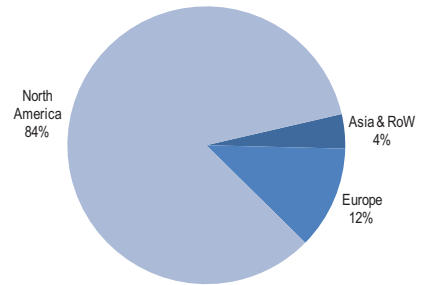
**PORTFOLIO CASH FLOWS**



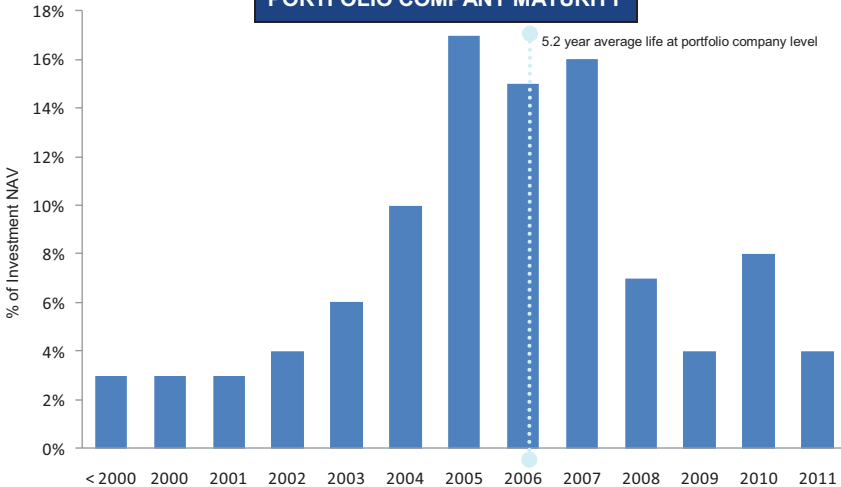
**INDUSTRY DISTRIBUTION <sup>1</sup>**



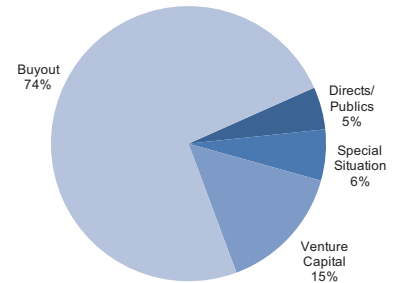
**GEOGRAPHIC DISTRIBUTION <sup>1</sup>**



**PORTFOLIO COMPANY MATURITY**



**INVESTMENT TYPE <sup>2</sup>**



<sup>1</sup> Calculated at the underlying portfolio company level  
<sup>2</sup> Calculated at the fund level

**INVESTOR RELATIONS CONTACT INFORMATION**

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

Roger Brookes  
Head of Investor Relations  
Conversus Capital, L.P.  
Tel: +44.1481.745.175  
roger.brookes@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](http://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.