

Conversus Capital, L.P. Monthly Statement for 31 March 2010

Company Overview

Conversus Capital, L.P. (“CCAP” or “Conversus” or the “Company”) is a permanent capital vehicle listed on the NYSE Euronext exchange in Amsterdam. With \$2.6 billion in assets under management, CCAP is the largest listed portfolio of third party private equity funds. The portfolio offers investors immediate access to 216 funds from 121 general partners, representing over 1,800 underlying companies. The portfolio includes commitments to new funds, purchases of funds on the secondary market and direct co-investments.

31 March 2010 NAV

As of 31 March, Conversus had an estimated net asset value (“NAV”) per unit of \$23.79. This represents an increase of 1.2% since 31 December 2009. Investment NAV was \$1,881.5 million while unfunded commitments were \$685.4 million as of 31 March. By comparison, as of 31 December investment NAV was \$1,907.6 million while unfunded commitments were \$731.7 million.

As of 31 March, 76% of the investment NAV was comprised of private holdings valued based on general partner estimates as of 31 December and 3% was comprised of direct co-investments valued as of 31 March based on Conversus’ estimates. A further 19% of the investment NAV was comprised of public equity securities and a derivative marked to market as of 31 March as further described below in Valuation and Reporting Policies. The remaining 2% 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 31 March 2010

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,881.5
Cash and Cash Equivalents	46.0
Other Net Assets (Liabilities)	(205.6)
Estimated NAV	\$1,721.9
Common Units Outstanding	72.4
Estimated NAV per Unit	\$23.79

Financial Results

Financial highlights for Conversus for the month ended 31 March 2010 were as follows:

- Net unrealized gains on investments of \$29.7 million
- Net realized gains on investments of \$5.5 million
- Net unrealized currency losses of \$6.4 million
- Investment income of \$8.0 million
- Expenses of \$15.5 million
- Net increase in net assets of \$21.3 million

Liquidity and Capital Resources

As of 31 March, Conversus had a cash balance of \$46.0 million. For the quarter ended 31 March, Conversus received \$91.0 million in distributions and funded \$33.4 million in capital calls. 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 31 March, principal and interest borrowings of \$194.8 million were outstanding under the credit facility.

Portfolio Activity

For the quarter ended 31 March, \$91.0 million in distributions were driven by our funds' sales of portfolio companies to strategic buyers. Buyout funds comprised 69% of the distributions, venture funds comprised 19% and special situation funds comprised 8%, with the remaining 4% coming from sales of directly held public equities. The four largest distributions totaled \$35.9 million and related to portfolio companies CB Richard Ellis, NuVox Communications, Unity Media and Vitality Foodservice.

Capital calls of \$33.4 million for the quarter ended 31 March included \$27.4 million for buyout funds, \$5.6 million for venture funds and \$0.4 million for special situation funds. Capital called by our fund investments came largely from more recent vintage year funds, with 77% of the calls coming from fund vintage years 2008 (23%), 2007 (18%), 2006 (20%) and 2005 (16%).

During the quarter ended 31 March, twelve Conversus portfolio companies completed IPOs. The companies had a combined investment NAV of \$25.5 million as of 31 March and included Brenntag, Calix Networks, Financial Engines, Graham Packaging, Kabel Deutschland, Maxlinear, Medica, Meru Networks, Promethean World, QuinStreet, Symetra Financial and Tiger Airways.

Market Outlook and Portfolio Commentary

The broad equity market rally reached its one year anniversary in the first quarter of 2010, with the S&P 500 and MSCI indices adding 4.9% and 2.7%, respectively, to their impressive gains of 2009. Against a backdrop of low interest rates, the bond markets also produced strong total returns of 2.3% for investment grade and 3.9% for high yield, according to UBS Investment Research.

In this improving environment, new private equity investment activity grew on a year over year basis with \$27.5 billion of leveraged buyouts in the first quarter of 2010. This activity more than doubled last years' \$12.1 billion first quarter, but represented a decrease from the fourth quarter of 2009, according to Dealogic. Although debt markets continue to thaw and have become more receptive to private equity deals, it should be noted that a substantial portion of the activity refinanced existing debt which allowed portfolio companies to improve their balance sheets.

Exit activity has picked up more sharply than the pace of new deal activity. Across the entire private equity landscape, trade sale exits of private equity investments more than doubled in the first quarter of 2010 when compared to the same period in 2009, according to Dow Jones. The IPO markets also remain receptive, a trend that appears to be spreading beyond the U.S. markets which were the first to open in 2009.

For venture capital firms, the difficult fund raising environment and lower average returns over the past few years are leading to consolidation within the sector. In the meantime, innovation continues to be funded as attractive opportunities exist in life sciences, next generation IT, clean tech and the energy sectors. A pickup in venture exits, as well as the sentiment expressed by the veteran venture capital managers, leads Conversus to believe that the prospects for the venture industry appear brighter than they have been in several years.

In summary, the global recovery appears to be gaining firmer footing, and credit markets are clearly strengthening. Private equity valuations appear to have bottomed and have begun to trend upward, along with realizations. Consistent with those macro trends, discounts of share price to NAV for stronger listed private equity firms have narrowed significantly in the first quarter.



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 its 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.

Quarterly Financial Report

Conversus has filed its Quarterly Financial Report with the Netherlands Authority for the Financial Markets for the quarter ended 31 March. The Report can be accessed in the Investor Relations portion of the Conversus website at www.conversus.com under the heading of "Reports and Financial Statements."

Earnings Presentation

A quarterly earnings presentation has been posted to the Conversus website and can be accessed in the Investor Relations portion of Conversus' website under the heading "Presentations."

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 February 28, 2010, and a discount has been applied to such securities based on an estimate of the discount applied by the general partners in calculating NAV.

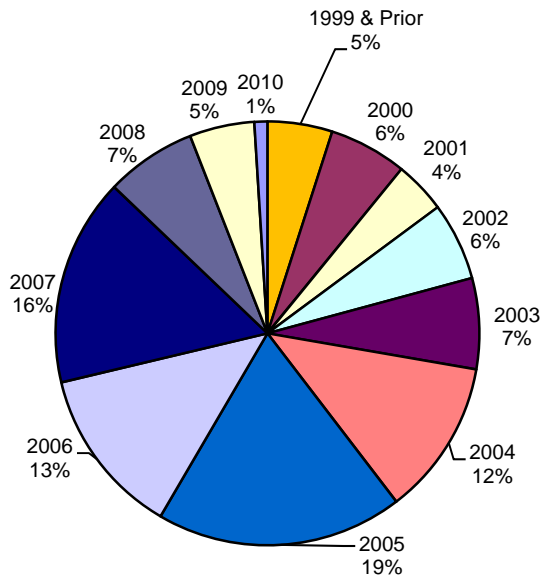
Conversus issues Quarterly Financial Reports as of March 31, June 30 and September 30 as well as an Annual Financial Report as of December 31 of each year. These reports include financial statements prepared in accordance with U.S. GAAP. Conversus is required to consider, and will consider, all known 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.

Discretionary adjustments taken as of December 31, 2009 are being replaced with updated valuations as they are received from the general partners of the underlying funds. A final December 31 estimated NAV will be issued in Conversus' annual financial report to be filed by April 30, 2010. The updated NAV estimate will reflect the financial information provided by the general partners for the period ended December 31, to the extent available, as well as other information deemed reliable and relevant to the valuations.

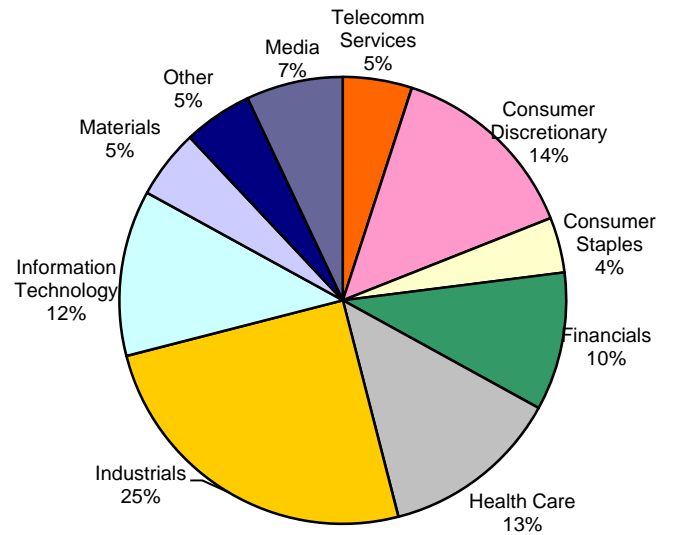
Private Equity Portfolio

The following charts describe CCAP's private equity portfolio as of 31 March 2010:

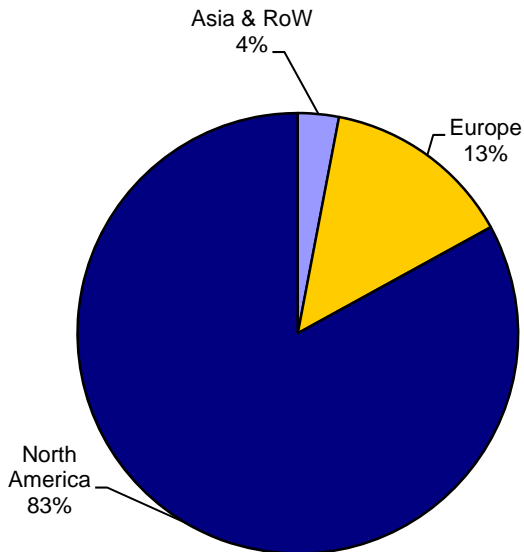
Portfolio Company Vintage¹



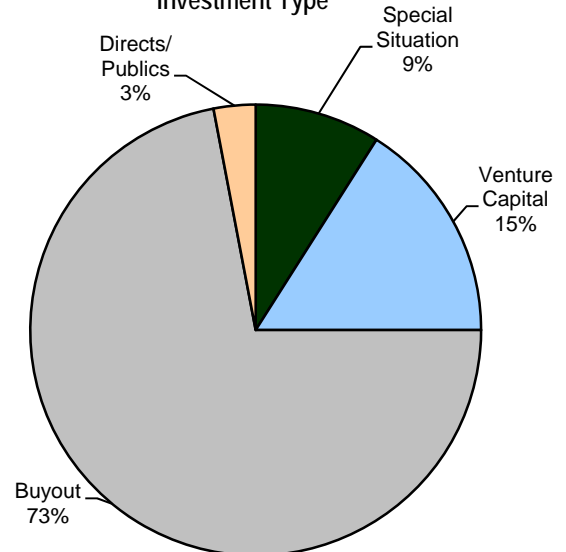
Industry Distribution¹



Geographic Distribution¹



Investment Type²



¹ Calculated at the underlying portfolio company level

² Calculated at the fund level