



Conversus Capital, L.P. Monthly Update for October 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.

October 31, 2009 NAV

As of October 31, Conversus had an estimated NAV per unit of \$21.36 reflecting a decrease of 0.9% from the September 30 NAV per unit of \$21.56. Funded assets were \$1,778.7 million while unfunded commitments were \$754.0 million as of October 31. As of September 30, funded assets were \$1,794.0 million while unfunded commitments were \$761.8 million.

Realized gains of \$3.4 million in Conversus' private holdings were partially offset by unrealized losses of \$1.7 million in October.

The public equity securities in Conversus' portfolio experienced unrealized losses of \$13.5 million in October. Conversus recorded an unrealized gain of \$1.8 million relating to the \$100 million notional swap which hedges a portion of the public equity exposure. The total unrealized gain on the swap was \$3.2 million as of October 31 and the swap matures in October 2010.

In October, unrealized currency gains on private holdings and public equity securities totaled \$1.2 million.

Total expenses during October were \$6.4 million and consisted of \$3.5 million in fund fees and expenses, \$1.5 million in net management fees to Conversus' investment manager, \$1.0 million in general operating expenses and \$0.4 million in interest expense.

As of October 31, 2009, 66% of the investment NAV was comprised of private holdings valued based on financial information provided by general partners as of June 30, 10% was comprised of private holdings based on financial information provided by general partners as of September 30 and 3% was comprised of direct co-investments valued as of September 30. All valuations have been adjusted for cash flows since the date of the most recent financial information provided by the general partner. A further 17% of the investment NAV was comprised of public equity securities and a related derivative which were marked to market as of October 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 October 31, 2009

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,778.7
Cash and Cash Equivalents	39.0
Other Net Assets (Liabilities)	(271.9)
Estimated NAV	\$1,545.8
Common Units Outstanding	72.4
Estimated NAV per Unit	\$21.36

Financial Results

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

- Net unrealized losses on investments of \$13.4 million
- Net unrealized currency gains of \$1.2 million
- Net realized gains on investments of \$3.4 million
- Investment income of \$1.0 million
- Expenses of \$6.4 million
- Net decrease in net assets of \$14.2 million

Liquidity and Capital Resources

As of October 31, Conversus had a cash balance of \$39.0 million. During the month of October, Conversus received \$15.8 million in distributions and funded \$9.9 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 October 31, principal and interest borrowings of \$265.3 million were outstanding under the credit facility.

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 Conversus' 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.

Valuation and Reporting Policies

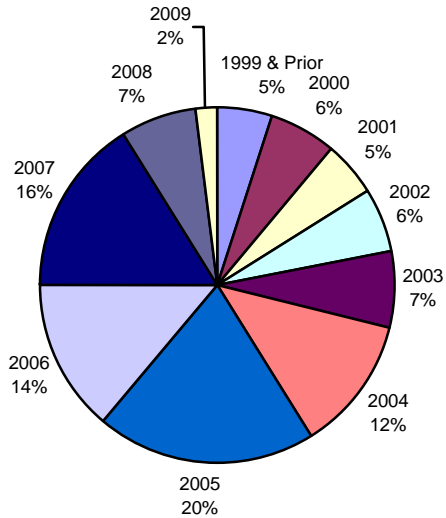
Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Conversus uses the best information it has available to estimate fair value. Fair value for private equity interests begins with the most recent financial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

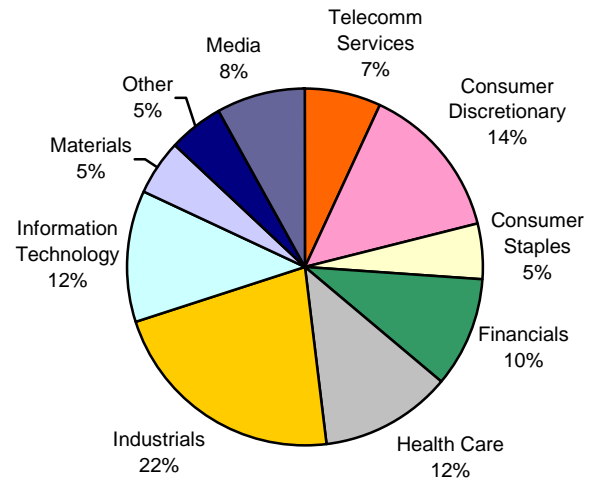
Private Equity Portfolio

The following charts describe CCAP's private equity portfolio as of October 31, 2009:

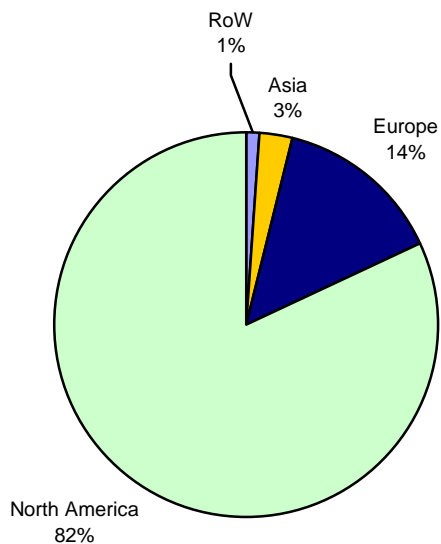
Portfolio Company Vintage¹



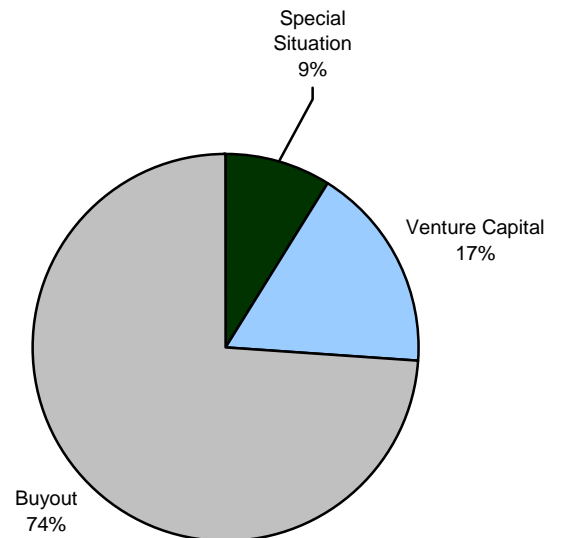
Industry Distribution¹



Geographic Distribution¹



Investment Type²



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

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