

## Conversus Capital Releases 31 August 2011 Estimated Net Asset Value

GUERNSEY, CHANNEL ISLANDS, 12 September 2011 – Conversus Capital, L.P. (Euronext Amsterdam: CCAP) (“Conversus”) today reported its estimated net asset value (“NAV”) as of 31 August 2011.

As of 31 August, Conversus had an estimated NAV per unit of \$29.44 reflecting a decrease of 1.3% from the 31 July NAV per unit of \$29.83. Investment NAV was \$1,770.2 million while unfunded commitments were \$486.5 million as of 31 August. By comparison, as of 31 July, investment NAV was \$1,780.5 million and unfunded commitments were \$494.3 million. Portfolio cash flows for August included \$27.1 million in distributions, \$12.3 million in capital calls and \$27.2 million funded for direct co-investments.

### Unit Repurchase Activity

During the month of August, 17,000 units were repurchased at a total cost of \$0.4 million pursuant to Conversus’ Liquidity Enhancement Agreement (the “Agreement”) with The Royal Bank of Scotland. Over the life of the Agreement, a total of 1.3 million units have been repurchased at an average price per unit of \$16.62. Under the Agreement, RBS has authority to repurchase a total of 3.7 million units. Repurchased units are held on Conversus’ balance sheet as treasury units and Conversus held 8.9 million units in treasury as of 31 August. Effective 2 September, Conversus suspended repurchases of units under the Agreement.

### Monthly Report

The August monthly report and investor presentation can be found on Conversus’ website at [www.conversus.com](http://www.conversus.com) in the Investor Relations section under the heading “Monthly Updates,” or by following this link: <http://www.conversus.com/investor+relations/monthly+updates>.

### About Conversus Capital

Conversus is a publicly traded portfolio of third party private equity funds with approximately \$2.4 billion in assets under management. Conversus provides immediate exposure to a diversified portfolio of private equity assets managed by best-in-class general partners. Conversus’ objective is to maximize long-term unit holder value by harvesting its existing portfolio and returning capital to unit holders. Conversus Asset Management, an independent asset manager, implements Conversus’ investment policies and carries out the day to day operations of Conversus pursuant to a services agreement.

### Legal Disclaimer

*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 authorised closed-ended investment scheme for Guernsey regulatory purposes. Past performance is not necessarily indicative of future results.*

*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).*

**Investor Contacts:**

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

Roger Brookes  
Head of Investor Relations  
Conversus Capital, L.P.  
Tel: +44.1481.745.175  
[roger.brookes@conversus.com](mailto:roger.brookes@conversus.com)

**Media Contact:**

Brian Ruby  
Vice President  
ICR, Inc.  
Tel: +1.203.682.8268  
[brian.ruby@icrinc.com](mailto:brian.ruby@icrinc.com)