ANNUAL REPORT 2003

AIG
PRIVATE EQUITY

FACTS AND FIGURES

Company profile

AIG Private Equity Ltd. is a Swiss investment company domiciled in Zug. The company's objective is to achieve long-term capital growth for shareholders by actively managing a well-balanced portfolio of private equity funds and direct investments in privately held operating companies. This combination of fund-of-funds and direct investments provides broad diversification and predictable cash flows – key elements in a comprehensive risk management program. With over four years of operating experience, the Company possesses a mature investment portfolio and solid track record. AIG Private Equity Ltd. is listed on the SWX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

Valuation as of December 31, 2003

Closing price per share	CHF	92.00
Net asset value per share (applying fair values)	CHF	96.37
Exchange rate	CHF/USD	1.2423
Exchange rate	CHF/EUR	1.5595
Number of shares outstanding		3 175 000
Market capitalization	CHF	292 100 000

Swiss Security Number

915.331
ISIN: CH0009153310
Ticker: APEN

Trading Information

Reuters: APEZn.S
Bloomberg: APEN
Telekurs: APEN

www.aigprivateequity.com

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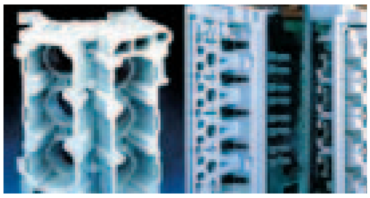
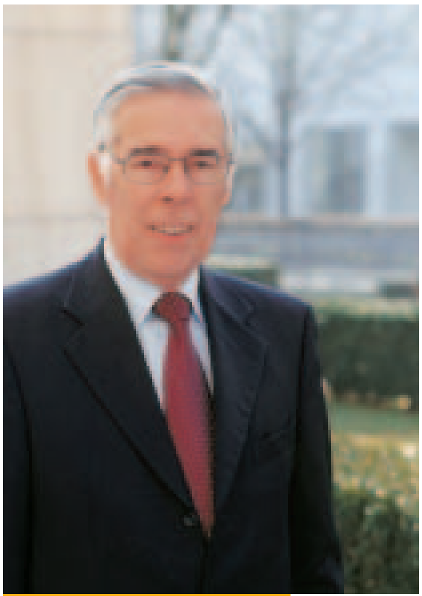


EDUARDO LEEMANN, *Chairman of the Board*



ERICH HORT, *Vice Chairman*

Dear Shareholders

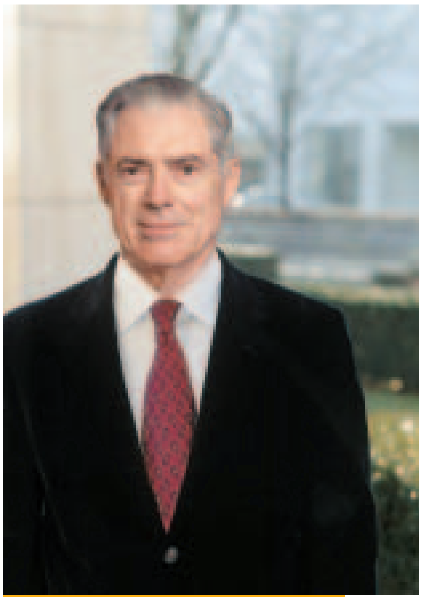
On behalf of the Board of Directors, I am pleased to present you with the annual report of AIG Private Equity Ltd for the year 2003. The Company began the year in the midst of a prolonged bear market. The political and economic uncertainties, which were having a negative impact on the Company's investment portfolio appeared to be worsening. Throughout this difficult period we remained committed to our investment principals and maintained a highly diversified portfolio of primarily buyout stage investments and as the capital markets began to recover from their long decline during the second half of 2003, so too did AIG Private Equity. In fact, the last six months of the year proved to have been among the best the Company has experienced and this trend appears to be continuing in the first quarter of 2004.

Overall the Board of Directors is pleased with the Company's performance. During the year, the Company's audited net asset value appreciated by 9.0% and the share price declined –9.8%. It is important to note that the net income generated by the Company in 2003 was very robust. While the sources of revenue were many and diverse, there was only one investment written-off. The majority of our fund investments performed very well during the second half of the year and a significant number of profitable exits contributed to net realized gains on investments. Moreover, the aggregate fair value of investments appreciated during the year, and while these unrealized gains do not have an impact on the Company's consolidated income statement, they are reflected in the net asset value per share, which appreciated to CHF 96.37 from a low of CHF 85.74 (unaudited) in June 2003 .

Due to the evolving requirements of reporting under International Financial Reporting Standards (IFRS) the Company has made several procedural changes in the way it monitors and reports the fair value of its investments. In the past, the Board of Directors based its valuation of fund investments at

DR. ERNST MÄDER, *Member*

DR. ROGER SCHMID, *Member*



EDWARD E. MATTHEWS, *Member*

year-end on the audited annual reports received from the general partners of the respective funds. Valuations for this report were prepared as follows. Generally for unlisted companies AIG Private Equity holds directly and/or through funds, fair values are calculated using EBITDA multiples or the discounted cash flow method. For listed securities held, the last bid price in the reporting period is considered the fair value.

In an effort to improve the quality and clarity of this report, the Company is presenting expanded information on its 20 largest investments, irrespective of whether an investment is held directly or through a fund. In previous years, the Company presented highlights and descriptions of direct investments only. The Board believes that this change in reporting will enable investors to better evaluate the Company's holdings and better understand its performance and prospects.

Finally, we are very pleased to announce that David Pinkerton has been appointed to the Investment Committee. This committee makes recommendations to the board of directors of our Bermuda based subsidiary, which is where we hold the majority of our investments. The role of the Investment Committee is taking on increasing importance as we expect to increase our investing activities in the current year.

To all of our shareholders we extend our appreciation for the confidence you have placed in us. We assure you of our commitment to AIG Private Equity and are optimistic that 2004 has the potential to be a year of further positive development.

Eduardo Leemann
Chairman of the Board

Review 2003 and Outlook

The 2003 performance of AIG Private Equity Ltd. is best viewed in halves. The first half of the year was difficult due to the negative effects of SARS, the war in Iraq, minimal merger and acquisition activity, and a devalued dollar. Around midyear, the investment and financial performance improved in an environment of stronger economic fundamentals. The Company's overall result in 2003 was positive due to the sharp recovery in earnings, net asset value, share price, and liquidity in the second half of the year.

Distributions and earnings were sluggish throughout the first six months of 2003. As the public markets rebounded in the second quarter from their prolonged decline, we anticipated that a sustained upturn in listed equities would lead to a recovery in private equity as private markets typically lagged behind the public markets in past economic recoveries.

The Company's investment portfolio was well positioned for the recovery with a number of mature positions and broad diversification. At mid-year, the portfolio gained momentum and distributions became abundant. Over eighty percent of the year's income was received in the second half of 2003. For the year, we received CHF 29.2 million in income, CHF 20.2 million of which was "core earnings" (defined as capital gains, interest income and dividend income).

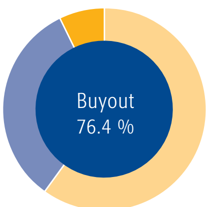
Overall expenses, including write-offs and realized losses, were CHF 12.1 million in 2003, far fewer than 2002 expenses of CHF 24.6 million. During 2003, write-off of long-term assets totaled CHF 3.3 million, a much lower figure than the two prior years which saw write-offs of CHF 15.5 million and CHF 15.3 million, respectively. The largest write-off was Cognetix, a biopharmaceutical company. Cognetix held a round of financing in December which we elected not to participate in and thereby significantly diluting our ownership.

For the year, returns of all major developed market indices were positive. Public companies consist of approximately 15% of assets and the value of the majority of public companies held by underlying funds in the portfolio appreciated significantly. Specifically, the three largest public companies held by underlying funds, Primus Telecommunications, Seagate Technology and Netflix, had total returns of 408%, 77% and 396%, respectively.

The Company's revaluation reserve for 2003 showed a surplus of CHF 8.3 million (2002: CHF –67.8 million). This surplus is composed of an increase in original currency fair value of CHF 27.4 million (2002: CHF 4.3 million) and a decrease in fair value due to currency effects of CHF –19.1 million. (2002: CHF –72.1 million). The currency loss was partially offset by currency hedging transactions. The current strategy is to hedge 70% of our net economic exposure to the dollar. This focus on net economic exposure may lead to exaggerated short-term fluctuations in reported fair values since many funds report European and other non-US based investments in dollars. Generally, a portion of these short-term fluctuations should smooth out as we receive updated valuation reports from fund managers and exit investments.

The NAV per share began 2003 at CHF 88.39 and bottomed out at CHF 85.74 during the first half of the year. Due to strong core earnings, valuation appreciation, and hedging, the NAV improved in the second half of the year and finished at

1. Diversification by Investment Focus as of December 31, 2003
Expressed as % of invested assets applying fair values



2. Investment Framework as of December 31, 2003
Expressed as % of total assets applying fair values

	Fund Investments AIG Portfolio	3rd-Party Funds Portfolio	Direct Investments Portfolio	Total
Developed Markets				
Europe	12.8 %	28.9 %	2.2 %	43.9 %
North America	11.9 %	22.6 %	6.9 %	41.4 %
Other Markets	6.2 %			6.2 %
Total	**30.9 %**	**51.5 %**	**9.1 %**	**91.5 %**

ROCCO SGOBBO

CONRADIN SCHNEIDER

ANDREW FLETCHER

CHF 96.37. This NAV gain of 9.0% occurred despite a 10.5% devaluation of the dollar to the franc in 2003.

In sum, 2003 was a successful year due to the strengthening of the developed market economies as well as underlying Company fundamentals.

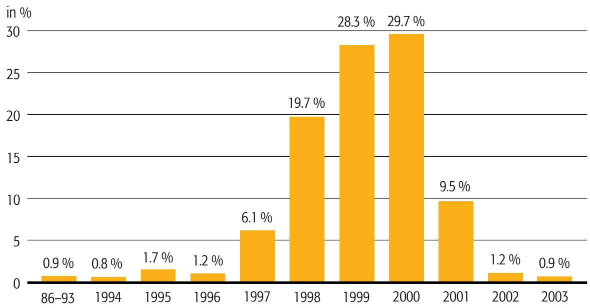
Outlook

The global economy turned a corner in 2003 and we expect favorable macroeconomic conditions in 2004. Those factors supporting business growth at a macro level include continued strength of capital spending, consumer demand, low interest rates, and low inflation. Of particular assistance to the private equity industry are increased and increasing initial public offering (IPO) and merger and acquisition (M&A) activity. Those factors that would hinder business growth include a weak dollar, high U.S. deficit spending, and the continued world-wide terrorist threat. A sound analysis of the existence of all relevant factors suggests that 2004 will be a good year for developed market economies and the private equity industry.

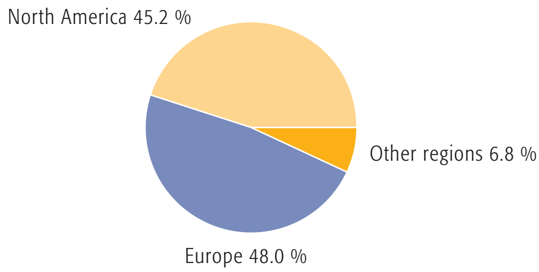
The Company's mature portfolio is positioned well to receive distributions, especially if IPO and M&A activity continue to increase. With approximately 15% of assets invested in public companies and a high percentage of assets in seasoned private companies that are currently being marketed for sale, income should be strong in 2004. In fact, the first quarter is shaping up to be one of the strongest in terms of distributions and core earnings.

Maintaining the liquidity necessary for fund commitments, a challenge in 2002 and the first half of 2003, is no longer a concern. Already in 2004 the Company has placed our first direct investment in over two years, purchased 70 900 APEN treasury shares at an NAV accretive price, and decreased company debt by CHF 10 million. We are committed to creating long-term capital appreciation for our share holders and we look forward to making new investments with that goal in mind.

3. Diversification by Vintage Year as of December 31, 2003
Expressed as % of invested assets applying fair values



4. Diversification by Region as of December 31, 2003
Expressed as % of invested assets applying fair values



Top 20 Investments

Representing 38.7% of net assets, the top twenty holdings are a proxy of the Company's portfolio. In line with the entire portfolio, the top twenty holdings are strategically diversified by vintage year, type, industry and geography. The majority of the top twenty companies are mature buyouts with stable cash flows and strong EBITDA figures.

Buyouts account for approximately 83% of the top twenty holdings. Buyouts are structured so that debt is used along with equity to acquire companies with stable cash flows. Due to the low cost of debt, the buyout structure enables the equity holder to receive enhanced returns once cash flows have reduced debt.

On November 3, 2003, the Company's largest buyout investment, Spirit Group Holdings Ltd, completed an acquisition of the managed pubs, restaurants and lodges business from Scottish & Newcastle for £2 510 million. The transaction resulted in a new company, Spirit Amber Holdings Ltd. The Company elected to roll over its investment into the transaction.

The remaining 17% of the top twenty investments consist of venture capital, growth and mezzanine debt type investments. Venture capital and growth investments provide the potential for significant value appreciation and have a low correlation with buyouts. After several difficult years, sectors within venture capital, like information technology and telecommunications, are returning to favor. Mezzanine debt is attractive because of its risk/return profile. Mezzanine debt produces a constant stream of interest income and can have upside potential when structured with warrants.

With a broad industry diversification, the top twenty investments, as a whole, are not materially affected by the performance of any individual industry. We feel this strategy contributes to a more consistent long-term appreciation through economic cycles. In addition, these investments have been made across a broad span of vintage years, so they are at varying points in the investment life cycle, further contributing to smoother Company performance.

The Company has a balanced geographical weighting between North America and Western Europe, with a below 7% allocation to other regions. In 2003, U.S. top twenty companies, in general, benefited from improvements in the U.S. macro economy as well as a devaluation of the U.S. dollar. The European economy lagged the U.S. economy's growth, but most European top twenty companies improved their underlying fundamentals, too.

"With an estate comprising some 2 500 pubs, Spirit will be the leading player in the (U.K.) managed pub sector. We are excited about the prospects for the future (of Spirit)."

TONY CAMPBELL, Chairman of Spirit Amber

"As economic conditions continue to improve and capital markets have rebounded, we believe a significant number of companies in the portfolio are poised for recapitalizations, outright sales to strategic buyers or for initial public offerings."

DAVID PINKERTON, Managing Director of the Company's investment advisor, AIG Global Investment Group

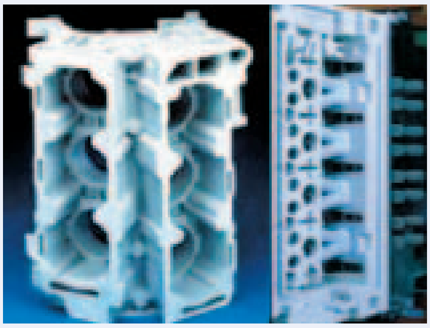
1 Spirit Amber Holdings Limited

Spirit Amber Holdings Limited is the largest independent managed pub operator in the UK with an estate comprising over 2 400 pubs. The Company's predecessor, Spirit Group Limited, was formed from the demerger of the managed estate from Punch Group, which was formed in 1999 when Punch Taverns acquired Allied Domecq's retail business. The Company employs over 45000 people and has an enterprise value of over £3.5 billion. On November 3, 2003, Spirit completed the acquisition of the managed pubs, restaurants and lodges business from Scottish & Newcastle plc for £2 510 million.

www.thespiritgroup.com

2 Teksid Aluminum

Teksid Aluminum is a specialized international Tier 1 auto supplier with 16 plants in 13 locations around the world (North America, Europe, Latin America and Asia). Teksid manufactures complex aluminum castings for automobile engines and other parts supplied mainly to automotive manufacturers (Fiat, Renault, GM, Daimler-Chrysler, Ford, Volvo). Teksid is by far the largest and most diversified independent manufacturer of aluminum castings in the world, both in terms of capacity and casting capabilities.



www.teksid.com

3 Young's Bluecrest Limited

Young's Bluecrest Limited is the largest seafood company in the UK, with a 30% share of the £1.4 billion UK retail seafood market. The Company produces the broadest range of frozen seafood and chilled seafood of any company in the UK. Young's frozen products include breaded and battered fillets, breaded scampi, prawns, pies and recipe meals, while chilled products include loose whole fish, pre-packaged fillets & steaks, smoked fish, breaded fillets, shellfish and recipe meals. Young's markets its products through all the leading retailers in the UK under the Young's brand, one of the top 20 food brands in the UK, as well as through retailer brands. Young's also sell its products into the food service sector, both through wholesalers such as Brake Brothers and 3663, as well as directly to large UK restaurant chains and pub operators.

www.youngsbluecrest.co.uk

6 Seagate Technologies

Seagate Technologies designs, manufactures and markets products for storage, retrieval and management of data on computer and data communications systems. Seagate is the world's largest manufacturer of computer disc drives. Seagate is also a leader in storage network solutions and innovative tape drive manufacturing. The company was taken public in December 2002 on the New York Stock Exchange (NYSE ticker symbol: STX).

www.seagate.com

5 American Community Newspaper

American Community Newspapers, formerly known as Lionheart Newspapers, consists of more than 65 community newspapers, daily and specialty publications. These publications are geographically concentrated around the Dallas/Fort Worth, Minneapolis and Kansas City (Missouri) metropolitan areas. American Community Newspaper's total circulation is over 820 000.

www.americancommunitynewspapers.com

4 Universal Studios Escape

Universal Studios Escape runs two theme parks in Orlando, Florida: Universal Studios Florida and Island of Adventure. Both parks give visitors a look-behind-the-scenes in the movie industry with exciting entertainment, rollercoaster rides, theme restaurants, cinemas, a city walk and other exciting attractions. Despite lower visitation to its parks post September 11th, the Company continues to perform well and has strong fundamentals.

www.themeparks.universalstudios.com/orlando

7 UTI Corporation

UTI Corporation is a leading provider of engineering and contract manufacturing services to the medical device industry. UTI offers a full service outsourcing solution, which includes upfront design and engineering, precision component manufacturing, precision sub-assembly and final assembly of medical devices. It has established relationships with nearly all of the major medical device manufacturers including, Abbott, Boston Scientific, Guidant, Johnson & Johnson, Medtronic, Smith & Nephew and Stryker. Slightly less than 80% of the Company's total sales are derived from this market segment. The balance is made to customers outside the medical device industry.

www.uticorporation.com

8 Atlantech International

Atlantech is a private holding company, a subsidiary of which, The Tensar Corporation ("Tensar"), is a leading U.S.-based manufacturer of high-performance polymetric grids and foundation systems used primarily for load-bearing applications and soil reinforcement in transportation infrastructure, as well as commercial and residential site development. Tensar also manufactures specialized plastic netting and geo-textiles for use in Original Equipment Manufacturers' consumer products.

www.tensarcorp.com

9 Honsel International Technologies Holdings, Sarl

Honsel International Technologies Holdings, Sarl is comprised of Honsel, located in Germany, and Amcan Consolidated Technologies, located in Canada. The company also operates production facilities in France and Brazil. Honsel is the European market leader for automotive light metal parts, generating the majority of its total sales from lifetime contracts for core components with companies such as DaimlerChrysler and, Audi, Volvo, and BMW. The company also has significant market positions in other areas of the light-metal processing industry. Amcan is a leading provider of metal castings to the North American automotive industries and a leading producer of mill liners and grinding media for the global mining industry.

www.honsel.com

10 Ubiquity Software Corporation

Ubiquity Software Corporation is a leading provider of signaling and service provisioning software systems for telecom service providers. Ubiquity's software is based on SIP Session Initiation Protocol, the industry protocol being adopted by service providers as the standard signaling protocol in packet switched Internet Protocol networks, including the 3G mobile standard. The Company's products enable telecom, application and Internet Service Providers to develop and provide value-added integrated voice and data services.

www.ubiquity.net

11 Spring Industries

Springs is a leading U.S.-based player in the home textiles industry specializing in bedding, bath, decorative windows and decorative flooring products. The company's largest customer is Wal-Mart. It also sells to other leading "big box" retailers such as Home Depot and Lowe's, specialty retailers such as Bed Bath & Beyond and Linens n' Things and department stores such as Sears and JCPenny. Notable brands produced by the company include Wamsutta and Springmaid.

Springs

www.springs.com

12 TransCore Holdings, Inc.

TransCore Holdings, Inc. is a private operating company comprised of two major divisions: Government Services and Commercial Services. Government Services designs, integrates, operates and maintains transaction processing and information management systems for highways and railroads. Commercial Services provides load-matching, logistics services and operations management solutions primarily for the trucking industry.

TRANSCORE

www.transcore.com

13 AZ Automotive

AZ Automotive is an integrated full-service, Tier I supplier of highly engineered metal-formed components, complex modules and mechanical assemblies for automotive companies, primarily in North America. AZ Automotive was formed to purchase the net assets of Aetna Industries, Inc. and Zenith Industries Corporation, both acquired out of bankruptcy. Products include floor plan modules, large rails, suspension supports, cross member assemblies, roof structural assemblies and fender brackets. AZ Automotive's primary customers are GM, Ford and Chrysler.

AZ Automotive Corp.

www.azautomotive.com

14 Theravance

Theravance (formerly, Advanced Medicine, Inc.) is an emerging pharmaceutical company that uses proprietary technology (called multivalent technology) to improve the efficacy and safety of known therapeutic compounds. The Company's lead compounds are for the following indications: asthma, overactive bladder and infectious disease.

Theravance

www.theravance.com

15 Dometic

Dometic is a leading international supplier of products and systems that it develops, designs and manufactures for use in different types of vehicles and boats to meet specific end-user requirements for increased comfort away from home. Dometic also offers refrigerators to the hotel sector and medical markets. Dometic has 21 sales companies in 14 countries, six regional offices and approximately 100 distributors in an additional 80 countries. Dometic has 20 production facilities in ten countries in Europe, North America and Africa.

www.dometic.com

16 Primus Telecommunications

Primus is a facilities based provider of communications services offering bundled voice, data, Internet, DSL, webhosting, virtual private networks, and other value-added services. Primus has grown into the fifth largest carrier in the world of international public switched telephone network voice traffic. Primus serves over 2.4 million corporate, small and medium-sized business, residential, ISP and telecommunication carrier customers. Approximately 75% of its traffic terminates in non G-7 countries and 60% in emerging market countries, which are expected to provide significant growth (Nasdaq ticker symbol: PRTL).

www.primustel.com

17 Southern Star

Southern Star is a regulated interstate natural gas pipeline system consisting of approximately 6 000 pipeline miles and 8 natural gas storage facilities with 43 Bcf of working gas storage capacity. The company principally delivers natural gas from producing regions in Wyoming, western Kansas and Oklahoma to local gas utilities and power generators in Kansas, Oklahoma and Missouri.

www.sscgp.com

18 Symrise

In February 2003, Symrise was formed by the merger of H&R and Dragoco. The combination created the fourth largest company in the global EUR 15 billion flavors, fragrances, aroma chemicals, and cosmetics ingredients (FFA) industry. Symrise should benefit from a well-positioned complementary product portfolio, a diversified sales network, market-leading technology and innovation, world-class marketing capabilities, and long-standing customer relationships. Symrise has a truly global presence with main markets being Europe, Middle East, North America, Asia and South America.

www.symrise.com

TOP 20 INVESTMENTS

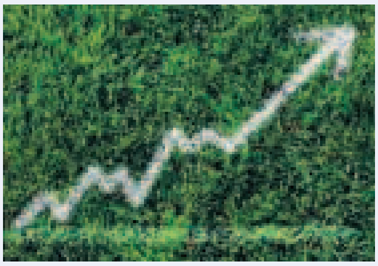
(CHF million)

	Investment Date	Fund	Fair Value
1	November 1999	Spirit Amber Holdings Limited	15.7
2	September 2002	Teksid Aluminum SpA	11.7
3	March 2002	Young's Bluecrest Limited	9.6
4	July 2000	Universal Orlando Escape	9.5
5	November 1999	American Community Newspapers LLC	6.3
6	November 2000	Seagate Technologies *	6.1
7	May 2000	UTI Corporation	6.1
8	December 2000	Atlantech Holding Corp.	5.6
9	April 1999	Honsel International Technologies, Sarl	5.0
10	August 2000	Ubiquity Software Corp.	5.0
11	February 2003	Springs Industries, Inc.	4.9
12	February 2001	Transcore Holdings, Inc.	4.6
13	June 2002	AZ Automotive Corporation	4.6
14	September 2000	Theravance, Inc.	4.2
15	July 2001	Dometic International AB	3.8
16	December 2002	Primus Telecommunications Group, Inc.*	3.5
17	November 2002	Southern Star Central Corp.	3.4
18	October 2002	Symrise	3.2
19	August 2001	FieldTurf Holdings, Inc.	3.0
20	September 1999	IP Powerhouse International B.V.	2.9
Total Fair Value Top 20 Holdings			**118.7**

* Denotes publicly traded company (Primus Nasdaq ticker: PRTL; Seagate NYSE ticker: STX)

19 FieldTurf Holdings, Inc.

FieldTurf Holdings, Inc. develops, manufactures and markets next generation artificial sports surfaces. Athletes and coaches favor FieldTurf because it reacts to impact and motion like natural grass, thereby preventing the type of impact, abrasion and motion injuries common to other synthetic playing fields. FieldTurf markets a patented, durable, low maintenance product that plays like natural turf, but is safer than old-generation artificial turf. Due to the product's unique, patented construction, FieldTurf is also pursuing non-sports related applications.



www.fieldturf.com

20 IP Powerhouse Holdings Ltd.

IP Powerhouse Holdings Ltd. is a holding company for two businesses namely marviQ International, a provider of integrated web based business solutions and services and XB Networks International, B.V., a provider of data communications services such as virtual private networks, internet access and managed hosting. All of the Company's commercial activities are conducted in the Netherlands.

www.marviq.com

Percent of Net Asset Value	Type	Industry	Geography
5.1%	Buyout	Retail Pubs	Europe
3.8%	Buyout	Aluminum Engine Castings	Global
3.1%	Buyout	Seafood	Europe
3.1%	Buyout	Amusement Parks	North America
2.1%	Buyout	Newspapers	North America
2.0%	Buyout	Computer Hardware	Global
2.0%	Buyout	Medical Devices	North America
1.8%	Buyout	Construction Products	North America
1.6%	Buyout	Automotive Parts	Europe
1.6%	Venture Capital	Software	Europe
1.6%	Buyout	Bedding & Bath Textiles	North America
1.5%	Buyout	Transportation & Logistics	North America
1.5%	Mezzanine	Automotive Parts	North America
1.4%	Venture Capital	Biopharmaceuticals	North America
1.2%	Buyout	Specialty Refrigeration	Global
1.2%	Venture Capital	Telecommunications	Emerging Mrkts
1.1%	Buyout	Natural Gas Pipeline	North America
1.0%	Buyout	Flavor & Fragrance	Europe
1.0%	Buyout	Sports Facility Infrastructure	Global
1.0%	Venture Capital	Information Technology	Europe
38.8%			

FINANCIAL REPORT 2003

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2003 AND DECEMBER 31, 2002

in 1000 CHF

	Note	2003	2002
Assets			
Current assets			
– Cash and cash equivalents	2	20 667	604
– Derivative instruments (foreign exchange forward)	4	7 234	9 638
– Receivables and prepayments	5	4 655	7 543
		32 556	**17 785**
Long-term assets			
– Loans		7 532	4 962
– Investments			
Direct investments	1	27 167	26 413
Funds	1	196 584	158 663
Contractual agreements	1, 12	118 269	126 641
		349 552	**316 679**
Total Assets		**382 108**	**334 464**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	6	17 275	2 866
– Loans	7	25 000	24 500
		42 275	**27 366**
Long-term liabilities	7	**33 843**	**26 462**
Shareholders' Equity			
– Share capital	8	317 500	317 500
– Share capital premium		93 588	93 588
– Revaluation deficit		(92 846)	(101 157)
– Accumulated deficit brought forward		(29 295)	(33 773)
– Net profit for the year		17 043	4 478
		305 990	**280 636**
Total Liabilities and Shareholders' Equity		**382 108**	**334 464**
Net asset value per share			
Weighted average number of shares outstanding during the year	8	3 175 000	3 175 000
Net asset value per share (in CHF)	8	96.37	88.39

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED AS OF DECEMBER 31, 2003 AND DECEMBER 31, 2002

in 1000 CHF

	Note	2003	2002
Income			
Interest income, net and dividends from long term assets		2 964	2 635
Realized gains on investments, net	10	17 268	4 431
Other income		–	277
Total Income		**20 232**	**7 343**
Write-Downs			
Write-down of long-term assets	9	(3 325)	(15 454)
Expenses			
Management fees	11	(5 778)	(6 288)
Service fees	11	(369)	(403)
Other operating expenses		(1 142)	(1 663)
Total Expenses		**(7 289)**	**(8 354)**
Financial Income/(expense)			
Interest income	11	47	22
Foreign currency exchange gain, net		8 894	21 694
Interest expenses		(1 462)	(733)
Total Financial Income, net		**7 479**	**20 983**
Net profit for the year before taxes		17 097	4 518
Tax expenses		(54)	(40)
Net profit for the year		**17 043**	**4 478**
Comprehensive Statement of Income/(expenses)			
Net profit from consolidated statement of income		17 043	4 478
Revaluation reserve from fair value valuation of investments credited to equity, net		27 428	4 319
Revaluation deficit from foreign exchange gains of investments credited to equity, net		(19 117)	(72 126)
Total Comprehensive Income/(expenses), net		**25 354**	**(63 329)**
Net profit per share (in CHF)	8	**5.37**	**1.41**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2003 AND JANUARY 1 TO DECEMBER 31, 2002

in 1000 CHF

	2003	2002
Cash Flows from Operating Activities		
Purchase of long-term assets	(57 142)	(94 393)
Proceeds from return of invested capital in long-term assets	40 660	54 867
Interest income received from current assets	47	22
Interest income, net and dividends received from long-term assets	942	156
Dividends received	823	47
Realized gains on investments, net	17 844	7 525
Operating costs	(1 963)	(1 905)
Management and Performance fees	(5 696)	(6 949)
Tax expense	(41)	(46)
Changes in other current assets and liabilities	1 182	(419)
Total Cash Flows used in Operating Activities	**(3 344)**	**(41 095)**
Cash Flows from Financing Activities		
Proceeds from loans	11 469	18 751
Treasury share sale (repurchase)	–	5’148
Total Cash Flows from Financing Activities	**11 469**	**23 899**
Foreign Exchange Effect	**11 938**	**7 514**
Increase (decrease) in Cash and Cash Equivalents	**20 063**	**(9 682)**
Cash and Cash Equivalents as of January 1	**604**	**10 286**
Cash and Cash Equivalents as of December 31	**20 667**	**604**

The accompanying notes form an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2003

in 1000 CHF

	Share Capital	Share Capital Premium	Revaluation Reserve (Deficit) on Investments	Revaluation Reserve (Deficit) on Currency	Accumulated (Deficit)	Less treasury stock (at cost)	Total Equity
Shareholders' Equity							
Balance January 1, 2001	317 500	93 588			(16 932)	(4 286)	389 870
Effect of adopting IAS 39:							
Adjustment of investments to fair value (only shown in notes in prior year)			(4 798)				(4 798)
Balance January 1, 2001 as restated	317 500	93 588	(4 798)		(16 932)	(4 286)	385 072
Value decrease on investments			(36 009)				(36 009)
Value increase on investment due to currency differences				7 457			7 457
Purchase treasury stock, net						(1 502)	(1 502)
Net loss for the year					(16 200)		(16 200)
Total Shareholders' Equity as of December 31, 2001	**317 500**	**93 588**	**(40 807)**	**7 457**	**(33 132)**	**(5 788)**	**338 818**
Balance January 1, 2002	317 500	93 588	(40 807)	7 457	(33 132)	(5 788)	338 818
Value decrease on investments			4 319				4 319
Value decrease on investment due to currency differences				(72 126)			(72 126)
Sale treasury stock, net					(641)	5 788	5 147
Net profit for the year					4 478		4 478
Total Shareholders' Equity as of December 31, 2002	**317 500**	**93 588**	**(36 488)**	**(64 669)**	**(29 295)**	**–**	**280 636**
Balance January 1, 2003	317 500	93 588	(36 488)	(64 669)	(29 295)	–	280 636
Value decrease on investments			27 428				27 428
Value increase on investment due to currency differences				(19 117)			(19 117)
Net profit for the year					17 043 [1]		17 043
Total Shareholders' Equity as of December 31, 2003	**317 500**	**93 588**	**(9 060)**	**(83 786)**	**(12 252)**	**–**	**305 990**

[1] Included in this amount is the transfer of TCHF 3 750 (2002: TCHF 15 225) of unrealized losses to the statement of income as corresponding investments have been written-down.

The accompanying notes form an integral part of these consolidated financial statements.

GENERAL

AIG Private Equity Ltd., Zug ("the Company") is a Swiss stock corporation established under the relevant provisions of the Swiss Code of Obligations and domiciled in Zug. The Company was established by AIG Private Bank Ltd. on September 17, 1999 for an indefinite period of time and was registered in the commercial register of the Canton of Zug on September 20, 1999. The Company, together with AIG Private Equity Bermuda Ltd ("the Subsidiary"), comprises the AIG PE Group ("the Group"). The Company's shares are listed on the SWX Swiss Exchange.

The Company's investment objective is to achieve long-term capital growth for shareholders by investing in private equity sponsored by companies of AIG as well as partnerships managed by other leading private equity managers. The Company may also make direct investments in operating companies. Although the Company may invest directly in Fund Investments or companies, it is anticipated that investments will generally be made through the Subsidiary.

The Subsidiary in Bermuda was incorporated on October 6, 1999 as a company with limited liability under the laws of Bermuda for an unlimited duration and is domiciled in Pembroke. All shares of the Subsidiary are held by the Company. The purpose of the Subsidiary is to act as an investment vehicle for the Company's investments and to enter into related transactions.

The Board of Directors is responsible for the policies and management of the corporation as well as valuations and the appointment of the investment committee. The investment committee is responsible for assessing the investment opportunities presented by the manager and the investment advisor and subsequently making investment recommendations to the Subsidiary's Board of Directors for approval.

As of December 31, 2003 the Company did not employ any employees (2002: none).

ACCOUNTING POLICIES AND VALUATION PRINCIPLES

Basis of presentation

The accompanying consolidated financial statements of the Group for the year ended December 31, 2003 have been prepared in accordance with International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB) and comply with Swiss Law and the accounting guidelines laid down in the SWX Swiss Exchange's supplementary listing rules for investment companies.

The consolidated financial statements are prepared under the historical cost convention, except that investments available-for-sale and derivative financial instruments are stated at their fair value as disclosed in the accounting policies hereafter.

The Group consolidated income statement format has been changed in three respects in 2003. Firstly, write-down of long terms assets is separately presented from other expense items, secondly, interest income, foreign currency exchange gain, net and interest expense are separately disclosed as financial income and expenses and thirdly, tax expenses are separately presented from other expense items. In 2002 interest income and foreign currency exchange gain, net were included within total income and write-down of long term assets, interest expenses and tax expenses were included within total expenses.

The Group cash-flow statement format has been changed in two respects in 2003. Firstly, increase in long term assets are disclosed gross to separately present purchase of long terms assets and proceeds from return of invested capital in long term assets and secondly purchase of long terms assets and proceeds from return of invested capital in long term assets have been recategorised to cash flows from operating activities from cash flows from investing activities. This has been done in light of current best practice for Investment Companies which suggests that cash flows from long term assets (investments) are more fairly represented as operating acitivites, as this is the normal course of business for Investment Companies.

In addition, the long term assets held through contractual agreements have been further disclosed in note 12 in 2003. This has been done in light of changes in the fair valuation process for direct funds and investments, which are held in accordance with IAS 39, while the contractual agreements are stated at fair value as per the agreement with AIG (see accounting policy on contractual agreements). The following presentational changes do not have an impact on the prior year net asset value and profit for the year.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The consolidated financial statements of the Group include AIG Private Equity Ltd. and the companies that it controls. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital or it is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All material intercompany transactions and balances are eliminated. The scope of consolidation currently includes only AIG Private Equity (Bermuda) Ltd., which is owned 100% by the Company.

All other investments are accounted for in accordance with IAS 39, Financial Instruments: Recognition and Measurement as further disclosed in the investment schedule.

The investments of the Group are held as part of the Group's portfolio solely for the purpose of capital gains upon sale in the near future.

As of December 31, 2003 the Group holds ownership interests of 20% or more in AIG Horizon Partners Fund (36.37%). According to the Limited Partnership Agreement of above fund, the Group does not have the power to participate in the financial and operating policy of this fund. Therefore, this investment is excluded from equity accounting and also accounted for in accordance with IAS 39.

Measurement currencies

The reporting currency of the Company is CHF. The Subsidiary of the Company is considered a foreign operation integral to the operations of the parent company as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". All transactions in foreign currencies entered into by AIG Private Equity Group are recorded in CHF at the exchange rate prevailing on the day of the transaction. Gains and losses resulting from the settlement of transactions denominated in foreign currency are recorded in the income statement of the Company ("income statement") using the exchange rate prevailing on that date.

Monetary assets and liabilities denominated in foreign currency are translated into CHF at the exchange rates prevailing at the balance sheet date.

Non-monetary assets and liabilities (including share capital) denominated in foreign currency are translated at historical rates. Gains and losses resulting from translation of foreign currency balances are recorded into equity and are included in a revaluation reserve in equity.

Derivative financial instruments

The Company enters into foreign exchange forward contracts to partially macro-hedge its net exposure in private equity investments denominated in foreign currency. These investments are held by AIG Private Equity Ltd. The derivative financial instruments are held-for-trading, initially recognized at cost and subsequently re-measured at fair value. Changes in the fair value of those forward contracts are recorded into the income statement.

Cash and Cash Equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change of value. For the purpose of the cash flow statement, cash and cash equivalents also comprise bank overdraft, which are included in short term loans and borrowings in the balance sheet.

Loans

Loans are granted to companies (investments) only under the following circumstances: When the loan is granted together with an equity investment in the company, when an option to purchase shares in the company is part of the loan agreement, or when the loan is convertible into shares of the company. While the loans may vary in their specific terms, in general the interest calculated for the year is added to the notional amount. According to IAS 39, loans are classified as originated loans which are carried at amortized cost less any impairment adjustments.

Direct investments and Fund Investments

- In January 2001 the Group adopted IAS 39, Financial Instruments: Recognition and Measurement, and classified its investments as available-for-sale. Available-for-sale securities are initially recorded at cost. These securities are subsequently re-measured at fair value. Temporary gains or losses on measurement to fair value of available-for-sale investments are recognized directly in the revaluation reserve/deficit in the shareholders equity, until the investment is sold or otherwise disposed of, or until it is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in net profit or loss for the period. A value adjustment is recorded when the Board of Directors considers that non-temporary decline in value has occurred. Such valuation adjustments are recorded under "write-down of long-term assets".

As mentioned above these investments are mainly non-current financial assets and market quotations are not readily available, therefore these investments are valued at their fair value as determined in good faith by the Board of Directors in consultation with the investment manager. In this respect, investments in other investment companies which are not publicly traded are normally valued at the underlying net asset value as advised by the managers or administrators of these investment companies, unless the Board of Directors are aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. All fair valuations may differ significantly from values that would have been used had ready markets existed, and the differences could be material.

In estimating the fair value of an unquoted direct investment, the Group considers all appropriate and applicable factors relevant to their value, including but not limited to the following:

Venture capital investments:

A new financing round material in size to the company with new, sophisticated institutional investors making up a significant piece of the financing round. Inside round of finance does not qualify.

Buy-out/later stage investments for which subsequent rounds of finance are not anticipated:

Once an investment has been held for one year, an analysis of the fair market value of the investments will be performed. This analysis will typically be based on one of the following methods (depending on what is appropriate for that particular company/industry)

- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices (including subsequent financing rounds);
- Reference to the valuation of other investors;
- Result of operational and environmental assessment.

Based on a composite assessment of all appropriate and applicable indicators of fair value, the Group makes a good faith estimate of the fair values as of the valuation date.

In estimating the fair value of fund investments, the Group considers all appropriate and applicable factors relevant to their value, including but not limited to the following:

- Reference to the fund's investment's reporting information;
- Reference to transaction prices;
- Result of operational and environmental assessment.

All purchases and sales of investments are recognized on the trade date, which is the date that the Group commits to purchase or sell the asset. Cost of purchase includes transaction cost.

- Investments in securities and in other financial instruments, which are traded on recognized exchanges (including bonds, equities, futures contracts, options and funds), are valued at the last reported bid price on the valuation date. Investments in securities and in other financial instruments traded in the over-the-counter market and listed securities for which no trade is reported on the valuation date are valued at the last reported bid and ask price for long and short positions, respectively. The valuation of the investments is done on a regular basis. For quoted investments which are subject to a restriction on their sale or where the number of shares held is high in relation to the trading volumes a discount is applied.
- Dividends are recognized in the statement of income at the time upon the declaration of such dividends.

Net Asset Value per Share and Earnings/Loss per Share

The net asset value per share is calculated by dividing the net assets included in the balance sheet by the number of participating shares in issue the year end. Earnings per share is calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Contractual Agreements (Total Return Swaps)

The contractual agreements (total return swap) are valued in accordance with the agreements using the latest reported net asset value available from the General Partners and adding/subtracting cash flows for the remainder of the year. On December 22, 1999 Group entered into three contractual agreements with AIG that entitles the Group to receive payments equal to a pro rata share of all distributions from a specified list of funds, while obligating the Group to make payments equally to a pro rata share of all draw-downs of committed capital to the same underlying funds.

Taxes

Tax provisions are based on reported income and include taxes on capital, as well as non-recoverable tax withheld on interest and dividends. The activities of the Subsidiary are currently not subject to any income, withholding or capital gains taxes in Bermuda. Provisions for taxes payable on profits earned in the AIG Private Equity Group companies are calculated and recorded based on the applicable tax rate in Switzerland. Taxes payable as result of consolidation are dealt with in accordance with IAS 12.

Loans

Bank loans include short-term borrowing granted by third parties. Short-term implies a planned repayment within 12 months of the balance sheet date.

Equity

- Treasury shares are presented in the balance sheet as a deduction from equity. The acquisition of treasury shares is presented as a change in equity. No gain or loss is recognized in the income statement on the sale, issuance or cancellation of treasury shares. Consideration received is presented in the financial statements as a change in equity.
- The transaction costs of an equity transaction, other than in the context of a business combination, are accounted for as a deduction from equity. Equity transaction costs are comprised of only those incremental external costs directly attributable to the equity transaction, which would otherwise have been avoided.
- The revaluation reserve includes the cumulative net change in fair value of available-for-sale investments until the investment is disposed of or is determined to be impaired.

Impairment of Financial Instruments

Financial instruments are reviewed for impairment at each balance sheet date. For available-for-sale investments, the cumulative gain or loss previously recognized in equity is included in net profit or loss for the period when there is objective evidence that the asset is impaired.

The available-for-sale investments are categorized into three distinct categories for which individual impairment policies apply.

Contractual Agreements ("TRS"; see also note 12)

On a quarterly basis and at each balance sheet date the reference funds are reviewed by the Company and investment advisor. In case a reference fund has liquidated all of its portfolio companies and is beyond its investment period, the Company will eliminate the reference fund from the TRS and debit any residual value through the profit and loss accounts. Additionally, the Company will include the cumulative loss previously recognized in equity in net profit or loss for the period in case it comes to the conclusion that the future cash flows of the TRS will not cover its cost.

Direct Investment Funds

Funds where the Company is a direct limited partner will be reviewed on a quarterly/semi-annual basis (as interim reports are made available) and at each balance sheet date. The decrease in fair value of any portfolio company, in any of these funds, for which there is objective evidence that it is impaired, will be booked through net profit or loss for the period.

Direct Investments

Direct investments are reviewed on a quarterly basis by the investment advisor. Financial and market performance is compared with budget information, data obtained from competitors as well as subsequent rounds of financing. In case of significant deviations, valuations are adjusted to reflect current market values. The updated valuation is subject to approval from the board of directors. In case a direct investment is deemed to be impaired, the cumulative loss previously recognized in equity in net profit or loss for the period.

Segment reporting

The sole business segment is investing in private equities, resulting in no segment disclosure reporting as per IAS 14. Therefore, the results published in this report correspond to the primary segment-reporting format.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Related Parties

Related Parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Long-term assets Investment Schedule as of December 31, 2003

	Opening Balance in 1000 CHF	Paid in Capital in 1000 CHF	Returned Capital in 1000 CHF
AIG Fund Portfolio			
AIG Blue Voyage Fund L.P.	2 146	461	–
AIG Brazil Special Situations Fund L.P.	6 268	1 663	–
AIG Global Sports & Entertainment Fund, L.P.	5 240	341	(259)
AIG Highstar Capital, L.P.	10 256	706	(2 561)
AIG Horizon Partners Fund, L.P.	52 451	16 293	(7 730)
AIG Orion Fund L.P.	2 832	–	–
CapVest Equity Partners L.P.	27 358	131	(4 286)
AIG Swap Funds Portfolio	12 069	3 932	(1 582)
AIG Private Equity Portfolio L.P. (other assets and liabilities)	6 996	3 640	–
Subtotal Affiliate Funds	**125 616**	**27 167**	**(16 418)**
Third Party Fund Portfolio			
International Funds			
ATV Advanced Technology Ventures Ltd.[2]	3 000	–	–
Carlyle Europe Venture Partners, L.P.	864	102	–
CVC European Equity Partners III, L.P.	1 856	4 193	(1 524)
Electra European Fund, L.P.	6 597	3 860	(2 123)
EQT Northern Europe, L.P.	11 791	289	(224)
GMT Communications Partners II, L.P.	762	938	–
Lexington Capital Partners IV, L.P.	11 622	5 337	(2 242)
TH Lee.Putnam Internet Partners, L.P.	2 418	437	(77)
The Third Cinven Fund	2 434	2 307	(404)
International Swap Funds Portfolio	76 257	3 558	(7 837)
Subtotal International Funds	**117 601**	**21 021**	**(14 431)**
Third Party Fund Portfolio			
US Funds			
Advanced Technology Ventures VI, L.P.	3 035	338	(76)
Arrow Path Venture Capital, L.P.	3 366	131	(59)
Baker Communications Fund II, L.P.	2 374	441	(36)
Berkshire Fund V, L.P.	4 067	844	(1 049)
Blackstone Mezzanine Partners, L.P.	1 465	441	(351)
Boston Millennia Partners II, L.P.	1 843	335	(21)
Carlyle Partners III, L.P.	3 233	1 309	(429)
Focus Ventures II, L.P.	997	44	–
Heartland Industrial Partners, L.P.	5 781	59	(22)
JK&B Capital III, L.P.	2 740	303	(266)
KRG Capital Fund I, L.P.	3 107	229	(9)
Meritage Private Equity Fund, L.P.	1 407	137	–
Mesirow Capital Fund	–	489	–

[1] Fair Value of AIG Horizon Partners Fund and CapVest Equity Fund includes Punch Taverns in the amount of TCHF 1 758 and TCHF 9 230. These shares were forward sold in 2003.
[2] Formerly known as A & A Venture Ltd.

Write-down/write-up of investments in 1000 CHF	Cost Value 31.12.03 in 1000 CHF	Fair Value 31.12.03 in 1000 CHF	Original Currency	Unfunded commitment in 1000 CHF
–	2 607	1 467	USD	4 058
–	7 931	4 997	USD	5 991
–	5 322	5 581	USD	2 259
–	8 401	5 631	USD	1 307
–	61 014	51 443 [1]	USD	19 812
–	2 832	1 132	USD	1 594
–	23 203	34 509 [1]	Euro	4 788
–	14 419	10 698	USD	1 170
–	10 130	2 506	USD	–
–	**135 859**	**117 962**		**40 979**
(2 481)	519	519	CHF	–
–	966	755	Euro	1 229
–	4 525	4 930	Euro	2 580
–	8 334	8 737	Euro	14 118
–	11 856	12 309	Euro	7 028
–	1 700	1 148	Euro	1 487
–	14 717	14 968	USD	7 192
–	2 778	1 392	USD	1 008
–	4 337	4 653	Euro	4 179
–	71 978	60 967	USD	7 625
(2 481)	**121 710**	**110 378**		**46 445**
–	3 297	890	USD	549
–	3 438	976	USD	157
–	2 779	887	USD	1 562
–	3 862	2 985	USD	1 043
–	1 555	1 247	USD	1 957
–	2 157	922	USD	1 413
–	4 113	3 329	USD	1 257
–	1 041	203	USD	419
–	5 818	3 400	USD	216
–	2 777	1 513	USD	1 378
–	3 327	2 715	USD	469
–	1 544	611	USD	62
–	489	458	USD	–

Investment Schedule as of December 31, 2003

	Opening Balance in 1000 CHF	Paid in Capital in 1000 CHF	Returned Capital in 1000 CHF
Third Party Fund Portfolio			
US Funds			
North Castle Capital Partners II, L.P.	3 227	57	(2)
Questor Partners Fund II, L.P.	3 548	886	(374)
RCBA Strategic Partners, L.P.	3 041	308	(366)
Silver Lake Partners, L.P.	2 478	997	(1 631)
Technology Crossover Ventures IV, L.P.	8 774	659	(726)
Thayer Equity Investors Fund IV, L.P.	3 523	362	(262)
Thomas Weisel Capital Partners, L.P.	3 721	333	(113)
US Swap Funds Portfolio	75 414	4 352	(7 765)
Subtotal US Funds	**137 141**	**13 054**	**(13 557)**
Direct Investments Portfolio			
American Media (EMP Group LLC)	–	793	–
Angionenix, Inc.	74	141	–
Arriva Pharmaceuticals, Inc.	331	–	–
Atlantech International, Inc. (“Tensar”)	4 237	35	–
Avalon Pharmaceuticals, Inc.	376	–	–
AZ Automotive Corp.	1 733	110	–
Cognetix, Inc.	1 127	–	–
Fresenius Medical Care Cardiovascular Resources Holdings, Inc.	314	–	–
Fresenius Medical Care AG	4 160	–	(4 160)
Fresh Direct Holdings, Inc.	–	216	–
High Response Holdings, Inc.	473	–	–
Iomai Corporation	–	108	–
Medispectra, Inc.	1 153	308	–
NexRay, Inc.	258	–	–
QinetiQ Group plc	–	1 198	–
Spirit Intermediate Holdings Limited	4 787	5 337	(4 787)
Springs Industries, Inc.	–	959	–
Teksid Aluminum SPA	870	–	–
Theravance Inc., (Advanced Medicine Inc..)	4 484	–	–
Universal Studio Escape	7 464	–	–
UTI Corporation	5 634	313	–
Subtotal Direct Investments	**37 475**	**9 518**	**(8 947)**
Total of all Investments	**417 834**	**70 759**	**(53 353)**

Write-down/write-up of investments in 1000 CHF	Cost Value 31.12.03 in 1000 CHF	Fair Value 31.12.03 in 1000 CHF	Original Currency	Unfunded commitment in 1000 CHF
–	3 282	1 678	USD	3
–	4 060	2 562	USD	1 400
–	2 983	2 414	USD	675
–	1 844	4 263	USD	1 485
–	8 707	6 333	USD	3 329
–	3 623	1 075	USD	316
–	3 941	1 446	USD	1 049
(223)	71 778	46 606	USD	4 809
(223)	**136 415**	**86 514**		**23 547**
–	793	793	USD	
–	215	198	USD	
–	331	278	USD	
–	4 272	3 476	USD	
–	376	278	USD	
–	1 843	1 604	USD	
(621)	506	–	USD	
–	314	277	USD	
–	–	–	USD	
–	216	198	USD	
–	473	397	USD	
–	108	99	USD	
–	1 461	559	USD	
–	258	268	USD	
–	1 198	1 426	USD	
–	5 337	5 278	GBP	
–	959	883	USD	
–	870	1 650	USD	
–	4 484	3 278	USD	
–	7 464	9 107	USD	
–	5 947	4 651	USD	
(621)	**37 425**	**34 698**		
(3325)	**431 409**	**349 552**		**110 971**

Note 2: Cash and Cash Equivalents

in 1000 CHF

	2003	2002
Cash at banks	20 667	604
Total	**20 667**	**604**

For the purpose of the cash flow statement cash and cash equivalents comprise all cash, short-term deposits and other money market instruments, net of short-term overdrafts, with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value.

Note 3: Foreign Exchange Rates

The following exchange rates have been applied to translate the foreign currencies of significance for the group:

	Unit	2003	2002
Year-end rates:		**CHF**	**CHF**
United States Dollar	1 USD	1.2423	1.3875
Euro	1 EUR	1.5595	1.4550
Average annual rates:			
United States Dollar	1 USD	1.3376	1.5500
Euro	1 EUR	1.5227	1.4671

Note 4: Derivative instruments

Foreign Exchange Forward

As of December 31, 2003 the Company has two open foreign exchange forward contracts with a:

(a) Notional amount of USD 25,4 million, a positive replacement value of TCHF 3 492 and maturing January 6, 2004

(b) Notional amount of USD 45.0 million, a positive replacement value of TCHF 3 742 and maturing March 26, 2004

As of December 31, 2002 the Company had an open foreign exchange contract with a notional amount of USD 67.1 million and a positive replacement value of CHF 6.9 million. In addition, the Company had a foreign exchange forward contract with a notional amount of USD 67.3 million, which had been closed on November 8, 2002 resulting in a profit of CHF 2.8 million.

Note 5: Receivables and Prepayments

	2003	2002
From third parties	468	101
From affiliated parties		
AIG, Inc.	4 187	7 215
AIG Horizon Partners Fund	–	227
Subtotal	**4 187**	**7 442**
Total	**4 655**	**7 543**

Note 6: Payables and accrued charges

in 1000 CHF

	2003	2002
Accrued service- and management Fees	1 467	1 490
Accounts payable and other accrued expenses	15 808	1 376
Total	**17 275**	**2 866**

TCHF 11 598 of the "Account payable and other accrued expenses" relate to the forward sale of its indirect holdings of Punch Tavern shares held through AIG Horizon Partners Fund and CapVest Equity Partners Fund to American International Underwriters Overseas Ltd. Since above funds overstate AIG Private Equity's capital account an according payable was created for netting purposes. The accrued payable diminishes as the two funds sell the shares in Punch Taverns.

Note 7: Loans and long-term liabilities

in 1000 CHF	2003	2002
Migrosbank	25 000	24 500
AIG, Inc.	33 843	26 462
Total	**58 843**	**50 962**

Based on an agreement dated May 29, 2001 and supplements dated May 6, 2002 and September 9, 2003 the Company has a credit line available with Migrosbank, Zurich of CHF 25 million that will be reduced to CHF 20 million by June 30, 2004. As of December 31, 2003 the credit line was used up to CHF 25 million.

The Subsidiary entered May 13, 2002 into an agreement with AIG Inc., whereby capital calls received from funds contained in the Total Return Swaps may be deferred up to an amount of USD 20 million. On November 26, 2002 the agreement was amended so that the unused balance of the USD 20 million could be drawn as needed, rather than depending on distributions from underlying funds. June 13, 2003 the amount was increased to USD 30 million. The agreement matures April 15, 2005. The interest rate has been fixed at USD LIBOR plus 2%.

Note 8: Shareholders' Equity

in CHF

The share capital of the Company as of December 31, 2003 (and December 31 2002) amounts to CHF 317 500 000 consisting of 3 175 000 registered shares with a par value of CHF 100 each. Each share entitles the holder to participate in any distribution of income and capital.

Share capital is broken down as follows:	2003	2002
Number of shares authorized and issued	3 175 000	3 175 000
Number of shares outstanding	3 175 000	3 136 867
Earnings per Share		
Net profit for the period (in 1 000 CHF)	17 043	4 478
Weighted average of total number of shares outstanding (in 1 000)	3 175	3 175
Net profit per share outstanding (in CHF)*	5.37	1.41
Net Asset Value per Share (in CHF)	96.37	88.39

* As of December 31, 2003 and 2002, there are no items with a potentially dilutive effect. As such, basic and diluted earnings per share are the same.

The following major shareholders held shares and voting rights of 5% and more as of December 31:

	Number of Shares 2003	Participation in % 2003	Number of Shares 2002	Participation in % 2002
American International Underwriters Overseas Ltd.	561 489	17.68%	561 489	17.68%
AIG Private Bank	385 042	12.13%	263 149	8.29%
MIGROSBANK	278 570	8.77%	283 516	8.93%
Ernst Göhner Stiftung	267 000	8.41%	267 000	8.41%
SUVA, Schweiz Unfallversicherungsanstalt	170 000	5.35%	170 000	5.35%
Winterthur Leben	167 000	5.26%	167 000	5.26%

Note 9: Write-downs of long-term assets

in 1000 CHF

For the year ended December 31, 2003 write downs on long-term assets were done on following captions. For details see also investment table as per note 1.

	2003	2002
Direct investments	621	–
Funds	2481	14 883
Contractual agreements	223	571
Total	**3 325**	**15 454**

As explained in the accounting policies on impairment of assets, write-ups in the carrying value of investments which were depreciated in prior periods are credited to income to the extent that they offset the write-downs previously recorded.

The write-downs in Morgan Stanley Leveraged Equity Fund II became necessary since the fund were liquidated as of December 31, 2003.

Note 10: Net realized gains on investments

Capital gains realized in 2003 have been contributed by the three distinct investment portfolios as follows:

	2003	2002
AIG Funds	109	(223)
Third Party Funds	16 581	2 832
Direct Investments	578	1 822
Total	**17 268**	**4 431**

Note 11: Related Party Transactions

The AIG Private Equity Group has entered into several agreements with various companies of the American International Group, Inc., New York ("AIG"). AIG is the world's leading U.S.-based international insurance and financial services organization, with operations in approximately 130 countries and jurisdictions.

RELATED PARTY AGREEMENTS

Service Agreement I

American International Company Ltd., Pembroke, Bermuda, an indirect wholly owned subsidiary of AIG, provides several administrative services for the Subsidiary. For its services provided, the service company is entitled to receive a fee of TUSD 50 per annum. In 2003, Service Agreement I resulted in American International Company Ltd. earning TCHF 67 (2002: TCHF 103).

Service Agreement II

AIG Private Bank Ltd., Zurich, a wholly owned subsidiary of AIG, provides administrative services for the AIG Private Equity Group. For its services provided, the service company is entitled to receive a fee of TCHF 280 for 2003. (2002: TCHF 300).

Management and Advisory Agreement

The AIG Private Equity Group has entered into a Management Agreement with AIG Private Equity Management Ltd. Bermuda ("the Manager"), a wholly owned subsidiary of AIG Private Bank Ltd., Zurich. For services rendered, the Manager is entitled to receive a management fee at an annual rate equal to 2% (before management and performance fee) of the consolidated Net Asset Value of the Group on the last business day of each quarter before deductions or accrual of the management fee and/or performance fees.

In addition to the management fee, the Manager will receive quarterly performance fee from the Group. The performance fees with respect to the Third Party Funds Portfolio is fifteen per cent (15%) of the increase in the net asset value of the Third Party Funds Portfolio for each quarter in excess of any baseline return for such quarter of five per cent (5%) (on an annual basis). The performance fee with respect to the Direct Investment Portfolio is twenty per cent (20%) of the increase in the net asset value of the Direct Investment Portfolio for each calendar quarter.

Furthermore both performance fees are subject to a "high –water mark", so that no performance fee will be paid with respect to a particular portfolio unless the net asset value for that portfolio is greater than the previous high net asset value for the portfolio (increased, in the case of the Third Party Funds Portfolio at the return of 5% annually).

The Manager has entered into an advisory agreement with AIG Global Investment Corp., New York, a wholly owned subsidiary of AIG, to act as investment advisor with respect to the Third Party Funds Portfolio and Direct Investments Portfolio. For its services provided under the management agreement, the advisor shall be entitled to receive from the Manager an advisory fee. The fees of such an advisor shall be borne by the Manager.

All expenses incurred directly in connection with transactions effected or positions held on behalf of the Group pursuant to the investment advisor's exercise of his duties (including, without limitation, custodial fees, clearing fees, brokerage commissions, Interest and commitment fees on loans and debit balances, and withholding or transfer taxes) should be paid or reimbursed by the Subsidiary. The investment advisor shall bear its own overheads and other internal operating costs.

In 2003 the management and advisory agreement resulted in AIG receiving TCHF 5 778 (2002: TCHF 6 288) from the Group.

The Group shall pay all other expenses attributable to its own activities, including but not limited to fees, costs and expenses related to fund investments, custodian, third party consultants, outside counsel's and accountants' fees and expenses, insurance or litigation expenses (including the cost of directors and officers insurance for persons serving of boards of directors on behalf in Investments), and taxes fees or other governmental or regulatory charges.

Refer to note 1, 4, 5, 6, 7, 10, 12, and 14 for more information on related parties.

MATERIAL TRANSACTIONS

Cash and Cash Equivalents

As of December 31, 2003 the Group has cash and cash equivalents totaling TCHF 20 667 (TCHF 604) on a current account basis with AIG Private Bank Ltd., Zurich and Bank of Bermuda Ltd. In 2003, the Group earned TCHF 47 (2002: TCH 22) in interest from cash held with aforementioned banks.

Derivative Instruments

The Company has a credit facility of CHF 15 million with AIG Private Bank Ltd., which allows it to conclude forward rate transactions and has pledged some of the investments as security (see note 5).

• Capital Calls from AIG Fund Investments

Investments (in million)	2003		2002	
	CHF	USD	CHF	USD
AIG Horizon Partners Fund L.P.	15.5	11.4	12.0	7.5
AIG Brazil Special Situations Fund L.P.	1.7	1.2	1.7	1.2
AIG Orion Fund L.P.	0.0	0.0	0.2	0.1
AIG Blue Voyage Fund L.P.	0.5	0.3	0.07	0.04
AIG Global Sports & Entertainment L.P.	0.3	0.3	1.5	1.1
AIG Highstar Capital L.P.	0.4	0.3	5.8	3.9
AIG Private Equity Portfolio L.P.	9.9	7.4	21.1	14.1

Personnel

Two members of the Board of Directors of AIG Private Equity Ltd. are employees of other companies within the AIG Inc., Group. With the exception of the Chairman of the Board AIG executives serving on the Board of Directors and the Investment Committee of the Group do not receive remuneration from the Group for their services.

Note 12: Contractual Agreements ("Total Return Swaps")

On December 22, 1999, the Group entered into three contractual agreements with AIG that entitle the Group to receive distributions equal to pro rata share of all distributions from a specified list of funds, while obligating the Group to make payments equal to pro rata share of all draw-downs of committed capital to the same list of funds (the "Total Return Swaps").

Distributions from the underlying fund investments, which are over the amount of its initial investment plus subsequent payments are split 90% to the company and 10% to AIG. The profit sharing is intended to compensate AIG for the management fees it paid with respect to the underlying fund investments prior to the Total Return Swaps, which are not taken into consideration when calculating the fair value of the underlying fund investments.

As of December 31, 2003, the Total Return Swaps were transacted and valued at TCHF 118 269 (2002 TCHF 126 641). In Note 1 the funds held through one of the three contractual agreements are grouped into the AIG Swap Fund Portfolio, the International Swap Funds Portfolio and the US Swap Funds Portfolio. The following table provides detail of the various funds contained in the three contractual agreements.

AIG Swap Funds Portfolio	Original commitment (in USD million)
AIG Asian Opportunity Fund	14.5
AIG Orion Fund	0.7
Subtotal	**15.3**

AIG International Swap Funds Portfolio	Original commitment (in USD million)
AEA Scandinavia I	5.1
AEA Scandinavia II	5.1
Baring Communications Equity Limited	2.6
Carlyle Europe Partners L.P.	12.8
Doughty Hanson & Co. III	8.7
Excel Capital Partners III, L.P.	5.1
Palamon European Equity Fund L.P.	5.1
Schroder German LBO	2.7
Permira VT	0.5
The Cinven Fund I	5.1
The Cinven Fund II	14.6
Subtotal	**67.4**

AIG United States Swap Funds Portfolio	Original commitment (in USD million)
AEA Investors, Inc. I	1.5
AEA Investors, Inc. II	3.7
American Industrial Partners Capital Fund II, L.P.	1.2
Apollo Investment Fund III, L.P.	1.2
Apollo Investment Fund IV, L.P.	4.6
Bain Capital Fund VI, L.P.	0.3
Bain Capital VI Coinvestment Fund, L.P.	0.3
Berkshire Fund III, L.P.	0.9
Berkshire Fund IV, L.P.	1.3
Blackstone Capital Partners II	1.2
Blackstone Capital Partners III	4.6
Carlyle Partners II, L.P.	1.8
Charterhouse Equity Partners II, L.P.	0.9
Clayton & Dubilier Private Equity Fund IV, L.P.	0.6
DLJ Merchant Banking Partners II, L.P.	1.2
Dubilier CRM Fund I, L.P.	0.3
Evercore Capital Partners, L.P.	0.6
Fenway Capital Partners Fund II, L.P.	1.8
Fenway Capital Partners Fund, L.P.	1.8
GKH Investments, L.P.	1.5
Greenwich Street Capital Partners, L.P.	1.5
Hoak Communications Partners, L.P.	0.2
Kelso Investment Associates VI, L.P.	1.8
KRG Capital Fund I, L.P.	0.9
Morgan Stanley Capital Partners III, L.P.	1.2
Morgan Stanley Leveraged Equity Fund II, L.P.	1.5
North Castle Capital Partners II, L.P.	1.5
Odyssey Investment Partners Fund, L.P.	0.6
Questor Partners Fund II, L.P.	3.7
Questor Partners Fund, L.P.	2.3
RCBA Strategic Partners, L.P.	1.8
Sandler Mezzanine Partners	1.2
Sankaty High Yield Asset Partners	0.5
Silver Lake Partners, L.P.	3.0
Stonington Capital Appreciation 1994 Fund, L.P.	1.8
Thayer Equity Investors Fund IV, L.P.	1.8
Thayer Equity Investors III, L.P.	1.2
Tullis-Dickerson Capital Focus, L.P.	0.3
Warburg Pincus Equity Partners, L.P.	6.1
WPG Corporate Development Associates IV, L.P.	0.6
WPG Corporate Development Associates V, L.P.	1.2
Subtotal	**66.5**

In total 11 private equity funds were either sold or have liquidated all of their portfolio companies.

Note 13: Financial instruments and associated risks

Disclosures about fair value of financial instruments

International Accounting Standards No. 32 "Financial Instruments: Disclosure and Presentation" requires the disclosure of fair value information about financial instruments, whether or not recognized in the financial statements, for which it is practicable to estimate the value. The carrying amounts of all financial instruments in the financial statements are reasonable estimates of fair values.

Financial instruments and associated risks

The Company is exposed to various risks in respect to its financial instruments including:

- Interest rate risk – that the cash and cash equivalents and short-term investments will fluctuate due to changes in market prices. The influence of changes in the market rates of interest is not expected to be significant.
- Credit risk – that the counter parties for cash and cash equivalents and investments will fail to discharge the obligation to repay. The Group seeks to mitigate its exposure to credit risk by conducting its contractual transaction with institutions, that are reputable and well established.
- Liquidity risk – that the Company may have an inability to raise additional funds or may use credit lines, if any, to satisfy the different commitments to the different partnerships. The Group applies a cash flow model to estimate future cash flows.
- Currency risk – most of the investment activities of the Company are denominated in U.S. Dollars part of the non-CHF investments are hedged into CHF. When the investments are denominated in currencies other than the Swiss Franc, the Company is exposed to risks that the exchange rate of the Swiss Franc relative to other currencies may change in a manner which has an adverse effect on the Company's reported net income and net assets.
- Political/regulatory risk – Uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Company's assets are invested may affect the value of the Company's assets.

Note 14: Commitments, contingencies and other off-balance-sheet transactions

In addition to those commitments disclosed in the Investment Schedule and the Derivative Instruments mentioned in Note 4, the Company has no off-balance-sheet transactions open as of December 31, 2003 (2002: no off-balance-sheet transactions).

Positions in foreign exchange forward contracts are valued based upon forward rates available from the counterparty bank or other reputable established sources. The Company has pledged its assets held with AIG Private Bank Ltd. TCHF 42 (2002: TCHF 186) and the investment in AIG Private Equity Portfolio TCHF 60 740 (2002: TCHF 55 607) held by the Subsidiary in favor of AIG Private Bank Ltd., which allows it to have a credit line to enter in the above-mentioned foreign exchange forwards.

The operations of the Company are affected by legislative, fiscal and regulatory developments for which provisions are made where deemed necessary.

Note 15: Subsequent events

The Group has not made any new capital commitments from January 2004 up to the date of issuance of these Consolidated Financial Statements.

Between December 31, 2003 and April 2, 2004, the following capital calls and capital distributions have been made by the partnerships under the commitments existing as of December 31, 2003:

Capital Calls (TEUR, TUSD)	Currency	Amount
EQT Northern Europe	EUR	94
AIG Global Sports & Entertainment Fund	USD	72
TCV IV	USD	216
Lexington Capital Partners IV	USD	231
Third Cinven Fund	EUR	62
AIG Blue Voyage Fund	USD	103
AIG Brazil Special Situations Fund	USD	254
EQT Northern Europe	EUR	543
CapVest Equity Partners	EUR	1 542
Electra European Fund	EUR	2 176
Lexington Capital Partners IV	USD	231
AIG Brazil Special Situations Fund	USD	117
EQT Northern Europe	EUR	44
AIG Global Sports and Entertainment Fund	USD	34
AIG Blue Voyage Fund	USD	26

Capital Distributions (TEUR, TUSD)		
TCV IV	USD	160
Lexington Capital Partners IV	USD	215
AIG Blue Voyage Fund	USD	145
AIG Horizon Partners Fund	USD	3 652
TCV V	USD	218
TCV IV	USD	97
Lexington Capital Partners IV	USD	594
CVC European Equity Partners III	EUR	157
AIG Global Sports and Entertainment Fund	USD	438
AIG Blue Voyage Fund	USD	1 003
Lexington Capital Partners IV	USD	231

On January 9, 2004 the Group reduced the utilization of the credit line from Migrosbank from TCHF 25 000 to TUSD 12 232.

On February 13, 2004 the Group bought in the market 70 900 shares in AIG Private Equity Ltd. at a price of CHF 85 per share for a total consideration of TCHF 6 043.

On February 26, 2004 the Group made a direct investment of USD 1.0 million in AMF Bowling Worldwide.

Following year-end the Group entered into the following foreign exchange forward rate transactions:
- Sold TUSD 15 000, against CHF maturing July 8, 2004
- Sold TUSD 15 000, against CHF maturing August 19, 2004
- Sold TUSD 15 000, against CHF maturing August 19, 2004

The consolidated financial statements are authorized for issue on April 2 by the Board of Directors. The annual general meeting called for May 25, 2004 will vote on the final acceptance of the consolidated financial statements.

Since the balance sheet date of December 31, 2003, there have been no material events that could impair the integrity of the information presented in the financial statements.

REPORT OF THE GROUP AUDITORS

As auditors of the Group, we have audited the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements) of AIG Private Equity Ltd, Zug on pages 16 to 34 for the year ended December 31, 2003.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS), the accounting provisions as contained in the Additional Rules for the Listing of Investment Companies of the SWX Swiss Exchange and comply with Swiss law.

Without qualifying our opinion, we draw attention to Note 1 to the consolidated financial statements. As indicated in Note 1, the financial statements include investments (direct investments, funds, contractual agreements and loans) stated at their fair value of CHF 349.6 million. Because of the inherent uncertainty associated with the valuation of such investments and the absence of a liquid market, these fair values may differ from their realizable values, and the difference could be material.

The fair values of these investments have been determined by the Board of Directors and have been disclosed in Note 1. We have reviewed the procedures applied by the Board of Directors in valuing such investments and have viewed underlying documentation. While in the circumstances the procedures appear to be reasonable and the documentation appropriate, the determination of fair values involves subjective judgement which is not capable of independent verification.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Thomas Huber Thomas Romer

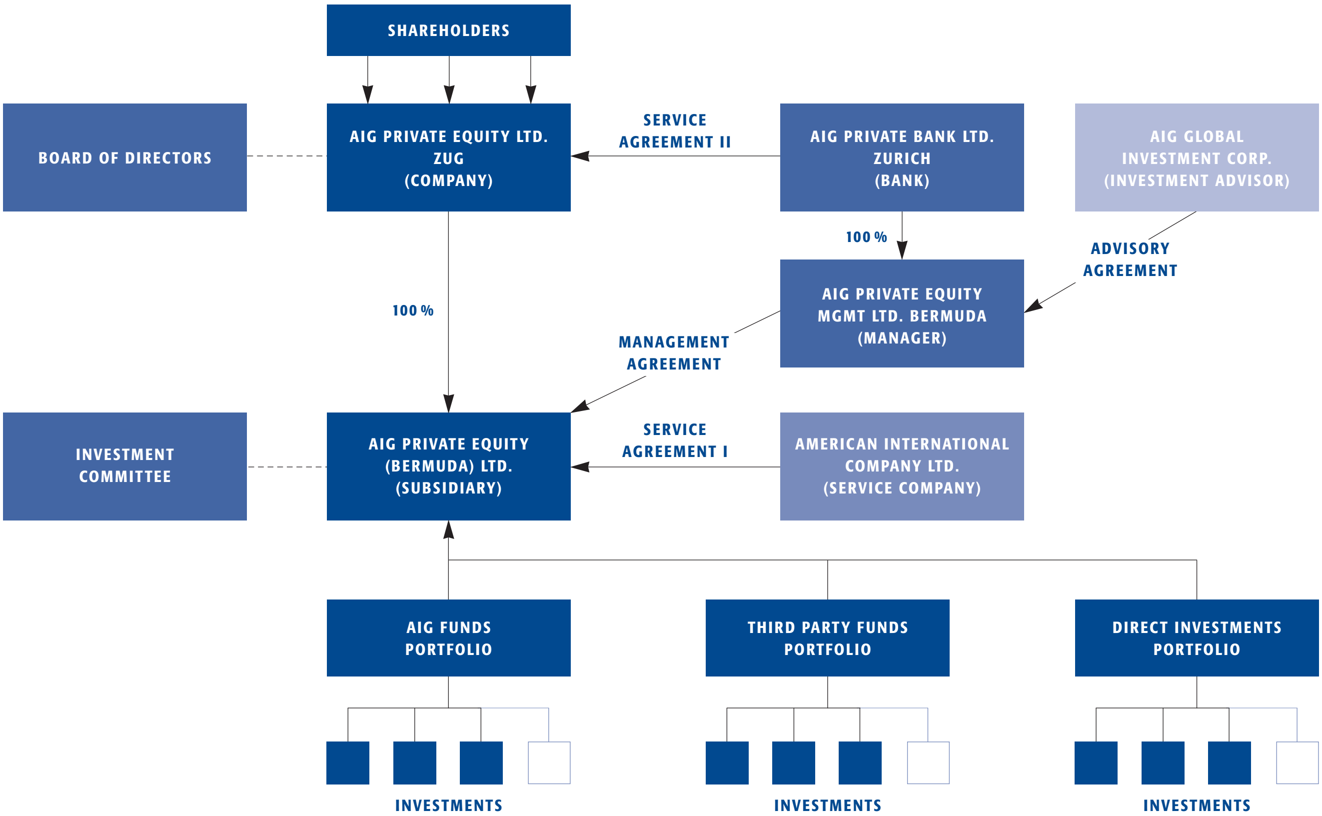
Zurich, April 2, 2004

CORPORATE GOVERNANCE AT AIG PRIVATE EQUITY LTD.

Corporate governance has recently become an essential topic: investors, as well as the public and the media are increasingly focused on the effectiveness of companies' governance. AIG Private Equity Ltd. is committed to meeting the highest standards and also promotes transparency in this area.

The term 'Corporate governance' stands for the way in which a company is organised, managed and controlled at the highest level. In addition, it is generally felt that the corresponding information should be available to the public and in particular to the shareholders, given the potential conflict of interest between principals and agents, i.e. shareholders and management. Therefore, good corporate governance requires a high degree of disclosure. It has always been AIG Private Equity Ltd.'s practice to be clear and open in its reporting, but shareholders as well as the general public have recently been asking for further increases in transparency. AIG Private Equity Ltd. has therefore modified its reporting procedures accordingly.

Organisational Structure



BOARD OF DIRECTORS
Eduardo Leemann, Chairman
Erich Hort
Dr. Ernst Mäder
Edward E. Matthews
Dr. Roger Schmid

INVESTMENT COMMITTEE
Dr. Thomas Lips, Chairman
Larry K. Mellinger
Win Neuger
David Pinkerton
Cesar Zalamea

MANAGEMENT COMMITTEE
Rocco Sgobbo, Chairman
Andrew Fletcher
Conradin Schneider

INVESTOR RELATIONS
Conradin Schneider

AUDITORS
PricewaterhouseCoopers AG
Stampfenbachstrasse 73
8035 Zürich

The principles and rules of AIG Private Equity to Corporate Governance are set down in the articles of association, the operating procedures and the investment guidelines.

This report follows the directive on information relating to Corporate governance, which has been published by the Swiss Stock Exchange (SWX) on July 1, 2002.

1. GROUP STRUCTURE AND SHAREHOLDERS

AIG Private Equity AG is a holding company according to Swiss law and domiciled in Zug. Its 100%-owned subsidiary AIG Private Equity Ltd. (Bermuda) holds all investments on behalf of the Company.

The investments are made in one the following 3 portfolios:
– AIG Funds Portfolio
– Third Party Funds Portfolio
– Direct Investments Portfolio

Significant Shareholders

The number of shares and voting rights of the major shareholders are disclosed in note 8 to the consolidated financial statements.

2. CAPITAL STRUCTURE

Capital

See page 16 and accompanying note 8 of the Consolidated Financial Statements 2003.

Changes of capital

On June 13, 2000 the Company increased its share capital from CHF 184 100 000 to CHF 317 500 000 by issuing 1 334 000 fully paid-in shares with a nominal value of CHF 100 at a price of CHF 150 per share. For changes after the year 2000 see statement of changes in consolidated shareholders' equity on page 19.

Authorized and conditional capital in particular

The board of directors is entitled to increase the authorized capital up to a maximum amount of CHF 158 750 000.– by issuing no more than 1 587 500 shares with a nominal value of CHF 100.– each. The duration of the authorization period expires June 23, 2005.

Shares for which subscription rights were granted but not executed are at the board of directors disposal. The pre-emptive rights of the shareholders can be excluded in case of acquisitions of other companies or additional listings to foreign stock exchanges. If doing so, the board of directors is not allowed to fix the subscription price under the Net Asset Value of the shares of the company.

See also Article 4b of the articles of association (available at www.aigprivateequity.com).

Limitations of transferability and nominee registrations

AIG Private Equity's shares are freely transferable, without any limitations, provided that the buyers declare they are the beneficial owners of the shares and comply with the disclosure requirements of the Federal Act on Stock Exchanges and Securities Trading of March 24, 1995.

Nominees who act as fiduciaries of shareholders are entered without further inquiry in AIG Private Equity's share register as shareholders with voting rights up to a maximum of 3% of the outstanding capital available at the time.

See also Article 4 of the articles of association.

3. BOARD OF DIRECTORS

Responsibilities

The board of directors of a Swiss corporation is ultimately responsible for the policies and management of the corporation. The board establishes the strategic, accounting, organizational and financing policies to be followed by the corporation. The board further appoints the executive officers and the authorized signatories of the corporation, supervises the management of the corporation. Moreover, the board is entrusted with preparing shareholders' meetings and carrying out shareholders resolutions. The board may, pursuant to its regulations, delegate the conduct of day-to-day business operations to management under its control. The Board approves all compensation upon proposal of the chairman.

Meeting rhythm

The Board usually meets four times per year in person (minimum two times). The regular meetings are typically held in January, April, August and October. Additional meetings are called on short notice if and when required. Each of the Board meetings has a special focus which is basically connected to AIG Private Equity's reporting rhythm. Such focuses are the financial statements, the analysis of internal results, the interim results, the medium-term plan, investments, the annual general meeting and corporate governance.

Principles of the election procedure

The members of the Board are elected by the annual general meeting according to Article 11 of the articles of association. The term of office for all members is 3 years with the possibility of re-election.

Members of the board of directors

Eduardo Leemann, born 1956, Swiss citizen, non-executive member, term of office expires in 2006.

Mr. Leemann joined AIG Private Bank Ltd. in 1997 as Chief Executive Officer. Mr. Leemann started with Bank Julius Baer in Zurich in 1981 as an associate private banker in the Latin American group. In 1985 he took over the responsibility for the private banking operation of Bank Julius Baer's New York based branch. Mr. Leemann was a member of the local management committee, the Chief Investment Officer of the branch and the Deputy Branch Manager when he was called back to Zurich in 1990. He was appointed deputy to the Head of Private Banking world-wide with direct responsibilities for the Western Hemisphere and Switzerland as well as the overall marketing effort for Private Banking. Mr. Leemann joined Goldman, Sachs & Co. Bank, Zurich, in 1992 as Head of Private Banking and Member of the Management Committee. Mr. Leemann is a graduate of the Swiss School of Economics and Business Administration (SEBA) as well as the Advanced Executive Program of the J. L. Kellog Graduate School of Management at Northwestern University in Chicago, USA.

Mr. Leemann was elected to the Board of APEN and became its Chairman in September 1999.

Mr. Leemann also serves on the Board of Directors of AIG International Real Estate GmbH & Co. KGaA, a listed real estate company in Frankfurt, Germany.

Erich Hort, born 1942, Swiss citizen, non-executive member, term of office expires in 2006.

Mr. Hort joined Migrosbank in 1988 as the Head of the Zurich Branch. In 1989 Mr. Hort was elected Chief Executive Officer of Migrosbank. Prior to joining Migrosbank Mr. Hort was head of corporate banking of UBS in Liestal and Zug for a total of 10 years. Mr. Hort received his initial bank training at the Swiss Bank Corporation. His secondary education includes various training abroad as well as management training in Switzerland.

Mr. Hort was elected to the Board of APEN and became its Vice Chairman in September 1999.

Mr. Hort also serves as Chairman of the Board of the Centre for Young Professionals in Banking, as Vice Chairman of the Board of Pfandbriefbank Schweizer Hypothekarinstitute as well as Viseca Card Services SA and is a member of the Board of Directors of Comit Holding AG.

Dr. Ernst Mäder, born 1954, Swiss citizen, non-executive member, term of office expires in 2006.

Currently the CFO of the Swiss National Accident Insurance Fund, Dr. Mäder has had an extensive career with leading Swiss banks. He served Credit Suisse Private Banking as Head of Investment Research and Credit Suisse First Boston as Head of the Fixed Income & Derivatives Research Department Switzerland/Europe. Previously, Dr. Mäder was the Head of the Bond and Derivatives Research Division for Credit Suisse in Zurich. Earlier in his career, he spent ten years at UBS Zurich working with the Economic Department, Investment Research and the Asset Management. Dr. Mäder holds an Economics degree from the University of Zurich with post-graduate studies in "the use of VAR-models in forecasting interest rates and analysing data."

Mr. Mäder joined AIG Private Equity's Board of Directors in November 2000.

Edward E. Matthews, born 1931, US citizen, non-executive member, term of office expires in 2006.

Mr. Matthews received a Bachelor of Arts Degree in Applied Mathematics and Statistics from Princeton University in 1953, and a Masters Degree in Business Administration with high distinction from Harvard University in 1957. After graduation, Mr. Matthews joined the investment banking firm of Morgan Stanley & Co. and became a Partner in 1967 and a Managing Director in 1970 upon that firm's incorporation. In 1973, he joined AIG as Vice President – Finance, and was promoted to Executive Vice President in 1982. In May 1989, he was elected Vice Chairman – Finance. Mr. Matthews is a Charter Trustee of Princeton University. He is Chairman of the Board of Directors of Princeton Investment Company, the managing company of Princeton University's more than $8.5 billion endowment. He is also a Trustee of the Princeton Medical Center and the Robert Wood Johnson Foundation.

Mr. Matthews joined AIG Private Equity's Board of Directors in September 1999.

Mr. Matthews also serves on the Board of Directors of AIG International Real Estate GmbH & Co. KGaA, a listed real estate company in Frankfurt, Germany, CV Starr & Co. Inc. and Starr International Company.

Dr. Roger Schmid, born 1959, Swiss citizen, non-executive member, term of office expires in 2006.

Mr. Schmid joined Ernst Goehner Foundation in 1996 as Managing Director. Prior to joining Ernst Goehner Foundation, Mr. Schmid worked for five years with Bank Leu Ltd. as counselor-at-law and became a Member of the Senior Management in 1995. Mr. Schmid received a degree in law from Zurich University. His professional education includes training programs and work in South Africa, England and the United States.

Mr. Schmid joined AIG Private Equity's Board of Directors in October 1999.

Mr. Schmid also serves on the Board of Directors of Panalpina Welttransport (Holding) AG.

Internal Organisation and definition of areas of responsibility

The board of directors delegates some important foreign exchange decisions to the FX committee. The FX committee consists of the following persons:

- Eduardo Leemann
- Erich Hort
- Dr. Ernst Mäder
- Additional members of the management board and the investment committee

In view of the situation of the relatively small board of directors and the complexity of the tasks, the board did not implement any further committees.

For the tasks and responsibilities of the board see internal regulations of the board of directors (available at www.aigprivateequity.com).

Information and control instruments vis-à-vis the management board

In order to allow fulfillment of its supervising duties, the board of directors is provided with the following information:

- Monthly information on the company's Net Asset Value (NAV) per share
- Discussions with the management during the board of directors meetings, telephone conferences, etc.
- Quarterly, Semi-annual and Annual reports issued to the investors
- Auditors report on the annual audit of the financial statements.

4. INVESTMENT COMMITTEE

Dr. Thomas Lips, Chairman of the Investment Committee

Dr. Lips is Chief Investment Officer for AIG Global Investment Corp. (Switzerland) Ltd. and is responsible for directing European Equities activities. Prior to joining the AIG Companies in 1998, he was at Goldman, Sachs & Co. Bank as Chief Investment Officer responsible for building the private and institutional asset management business in Switzerland. Prior to Goldman, Sachs & Co., Dr. Lips was head of Investment Counseling and Research for Union Bank of Switzerland. Dr. Lips studied at the Universities of Fribourg, Basel and Zurich, where he received his Doctorate Degree in Economics. He is a founding member of the board of the Swiss Training Center for

Investment Managers, and a member of the editing body of the Swiss Association for Investment Research. He is also a past Chairman of the Swiss Association of Financial Analysts and Investment Managers. Dr. Lips is a member of the AIG Global Investment Policy Committee.

Larry K. Mellinger

Larry K. Mellinger is Senior Managing Director of American International Group and global head of its U.S. and international private equity businesses. Prior to joining AIG in September 2000, he was a founding partner with Integra Partners, LLC, a Washington, D.C. – based financial advisory and infrastructure development firm. Mr. Mellinger has over thirty years experience in emerging markets finance, including seven years as the U.S. Executive Director for Presidents Reagan and Bush on the board of the Inter-American Development Bank in Washington. Prior to that he was CFO of Mexico's Gruma Corporation, one of the largest food manufacturing groups in Latin America. He began his professional career in 1968 with the Union Bank in Los Angeles, where he became the regional head of both the Latin America and Asia Pacific groups, before becoming its Senior Vice President and General Manager for International Banking. He holds a B.A. degree in International Relations from the University of Kansas and a M.S. degree in International Management from the American Graduate School of International Management.

Win J. Neuger

Win J. Neuger is Chairman & Chief Executive Officer of AIG Global Investment Group, Inc. and is responsible for directing AIG Global Investment's strategies on a worldwide basis. He is also a Senior Vice President and Chief Investment Officer of AIG. Mr. Neuger joined AIG Global Investment in 1995 with 23 years of investment management experience, most recently with Bankers Trust Company, where he served both as Managing Director, Fixed Income and subsequently Managing Director, Global Equities. Mr. Neuger received his B.A. from Dartmouth College and an M.B.A. from Dartmouth's Amos Tuck Graduate School of Business. He holds a Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts (NYSSA) and the Association of Investment Management and Research (AIMR).

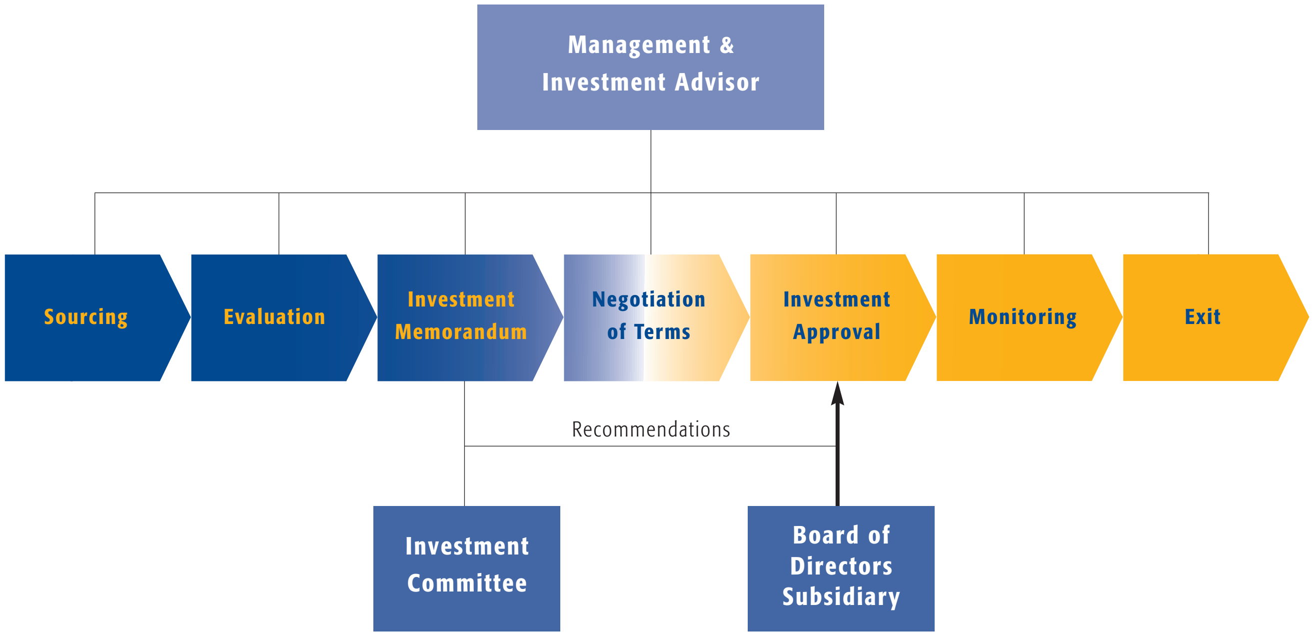
David Pinkerton

Mr. Pinkerton has managed AIG Global Investment Group's developed markets alternative investment portfolios including the U.S. private equity portfolio, direct investments, LBO and venture capital partnerships and hedge fund positions since 1988. He joined AIG in 1985 and has eighteen years of investment experience. Mr. Pinkerton serves on a number of private investment advisory boards and has served as a Director on several private and public company boards. He serves on the Investment Committees for the approval of investments by AIG, and on behalf of its clients in the areas of hedge fund investments, private equity partnerships and direct investments. He received a B.S. degree in Finance and Economics from the University of Delaware and JD degree from Brooklyn Law School. He is admitted into practice in New York and New Jersey.

Cesar C. Zalamea

Mr. Zalamea has global responsibility for listed and direct investments and regional responsibility for investment and corporate finance activities in the Asia Pacific region. Mr. Zalamea joined the AIG Companies in 1954. During his tenure with the AIG Companies, he was asked to serve as Deputy Director General of the Economics Staff to the President of the Philippines. He also served as Chairman and CEO of the Development Bank of the Philippines, President and CEO of Philippine American Life and General Insurance Co., and Chairman of Manila Electric Company. Mr. Zalamea currently holds directorships in numerous AIG member and investee companies in Southeast Asia, including AIA Co., AIA Capital Corporation and SCB Asset Management. He holds a B.A. degree in Accounting and Banking from Letran College of the Philippines and an M.B.A. from New York University.

Investment Process Diagram



The Investment Committee is appointed by the Board of Directors and is responsible for assessing the investment opportunities presented by the Manager and the Investment Advisor and subsequently making investment recommendations to the Board of Directors for approval by the latter.

It also has to be noted that two of the members of the Investment Committee (W. Neuger, L. Mellinger, D. Pinkerton) of AIG Private Equity Ltd. are senior executives and members of the Investment Committee of AIG.

5. MANAGEMENT BOARD

Members of the Management Board

Rocco Sgobbo, born 1962, US citizen.
Mr. Sgobbo serves as Managing Director of AIG Private Equity Ltd. Mr. Sgobbo is a member of the management committee of AIG Global Investment Corp (Switzerland), responsible for alternative investments and structured products. He has been with the AIG Companies for more than thirteen years and has worked in a variety of investment management and related positions within the Investments and Financial Services Division in New York, Zurich, Dublin and Moscow. Mr. Sgobbo attended the United States Military Academy at West Point and earned an MBA Degree from the Babson Graduate School of Business.

Mr. Sgobbo is also a member of the board of Explorica Inc., Boston, USA, managing director of AIG International Real Estate GmbH & Co. KGaA, a listed real estate company in Frankfurt, Germany and its subsidiaries, and member of Management of AIG Private Bank Ltd., Zurich.

Andrew Fletcher, born 1964, US citizen.
Mr. Fletcher joined AIG Private Equity Ltd. in 2001. Mr. Fletcher is a member of Management of AIG Global Investment Corp. (Switzerland) Ltd., responsible for alternative investments and structured products. Prior to 2001, Mr. Fletcher worked for four years as Assistant General Counsel in AIG's corporate law department in New York and for six years in private practice. He is a graduate of Harvard College and Harvard Law School.

Mr. Fletcher is also a member of the board of AIG Investment Bank (ZAO) and a managing director of AIG International Real Estate GmbH & Co. KGaA, a listed real estate company in Frankurt, Germany and its subsidiaries.

Conradin Schneider, born 1962, Swiss citizen.
Mr. Schneider joined the AIG Companies in 1999. He was involved in establishing and listing AIG Private Equity Ltd., a Swiss listed private equity investment company, on the SWX Swiss Exchange. With AIG Private Equity Ltd. Mr. Schneider is responsible for screening private equity funds and direct investment opportunities and for operations. Prior to joining AIG, Mr. Schneider was with Aventic Ltd., the private equity vehicle of UBS for small and medium sized companies in Switzerland. Prior to his assignment with UBS-Aventic, he worked 8 years as a corporate banker with UBS with a focus on Swiss multinationals. Mr. Schneider received his graduate degree from the University of St. Gall, Switzerland, specializing in banking and economics.

Mr. Schneider is also a member of the board of AIG Mezz-Vest Partners Ltd., managing director of AIG International Real Estate GmbH & Co. KGaA, a listed real estate company in Frankfurt, Germany and its subsidiaries, and member of Management of AIG Private Bank Ltd., Zurich.

6. COMPENSATIONS, SHAREHOLDINGS AND LOANS

Content and method of determining the compensations

Mr. E. Matthews from the Board of Directors as well as all members of the Management Board have employment contracts within the AIG Group and therefore receive no remuneration.

Total of compensations for both boards

Erich Hort	CHF 31 000
Dr. Ernst Mäder	CHF 32 000
Dr. Roger Schmid	CHF 32 500
Eduardo Leemann	CHF 62 500
Edward Matthews	CHF 0
Total Board of Directors:	**CHF 158 000 (non executive)**

The management board did not receive a compensation from the Company in 2003.

Share allotment to both boards

No shares have been alloted in the year under review.

Share ownership of both boards

	Number of shares held on December 31, 2003
Management Board (3 members)	200
Board of Directors (5 members)	995
Total	**1195**

In addition to those shares held by the person in question on the reporting date, shareholdings consist of any shares held by his/or her spouse, minors, and of directly controlled companies.

Options

The members of Management of AIG Private Equity have the option to purchase an aggregate of 24 500 registered shares of the company over a period of 3 years.

As of 31 December 2003, they held the following options on AIG Private Equity Shares:

Number of options	Year of grant	Vesting date	Expiry Date	Subscription ratio	Strike Price
4 666	2001	31.5.2002	13.6.2004	1:1	CHF 150
4 666	2001	31.5.2002	13.6.2004	1:1	CHF 150
4 666	2001	31.5.2002	13.6.2004	1:1	CHF 150
4 666	2003	31.5.2004	13.6.2006	1:1	CHF 87
4 666	2003	31.5.2005	14.6.2006	1:1	CHF 87
4 666	2003	31.5.2006	15.6.2006	1:1	CHF 87

10 500 options granted during 2000 lapsed during the year. No other options to purchase shares of AIG Private Equity have been issued by the Company.

Highest total compensation of board of directors member

The highest paid member in 2003 is Mr. E. Leeman (2002: jointly Dr. R. Schmid, Dr. E. Mäder and Mr. E. Hort).

7. SHAREHOLDER'S PARTICIPATION RIGHTS

Voting-rights restrictions and representations

Each share confers the right to one vote. See Article 7 section 1 in the articles of association.

Rules on participating the general meeting if different from law

No restrictions. See Article 7 section 2 in the articles of association.

Statutory quorums

No deviations from legal provisions. See Article 8 in the articles of association.

Convocation of the general meeting of shareholders

The convocation of the shareholders' meeting complies with the applicable legal regulations. The convocation may also be requested by one or more shareholders representing at least 10 percent of the share capital. See Articles 5/6 in the articles of association.

Registrations in the share register

There is no statutory rule on the deadline for registering shareholders in connection with the attendance of the Annual General Meeting. In 2004, the qualifying date is Friday, April 30, while the Annual General Meeting will be held on Tuesday, May 25.

8. CHANGES OF CONTROL AND DEFENCE MEASURES

Duty to make an offer

The company refrains from the duty to make an offer (opting-out). See Article 23 in the articles of association.

9. AUDITORS

Date of assumption of the existing auditing mandate

PricewaterhouseCoopers (PwC), 17.9.1999, re-elected for another 3 years at the general meeting in June 2002.

Responsible Partner: Thomas Huber, since 2001.

Responsible Director: Thomas Romer, since 1999.

Total of auditing honorariums 2003

TCHF 142

Additional honorariums

Tax-consulting TCHF 20

Supervisory and control instruments vis-à-vis the auditors, control instruments

Since there is no Audit Committee, the Auditors report will be presented to the entire Board of Directors as a part of the annual report.

In addition to that, the responsible Auditor participates in the Annual General Meeting and is available to respond to questions and provide detailed audit information.

10. INFORMATION POLICY

The Company aims to offer the shareholders a high degree of transparency. AIG Private Equity Ltd. publishes an annual report, a semi-annual report and three quarterly reports. In addition, the company publishes the net asset value of the Company on a monthly basis.

In between the quarterly report publications relevant information (including information on subject to Ad-hoc publicity according to section 72 of listing regulation) is published in the form of press releases and available at www.aigprivateequity.com.

BALANCE SHEET AS OF DECEMBER 31, 2003 AND DECEMBER 31, 2002

in 1000 CHF

	Note	2003	2002
Assets			
Current Assets			
– Cash and cash equivalents	3	42	186
– Derivative instruments (Foreign exchange forward)	4	7 234	9 637
– Receivables and prepayments		117	66
		7 393	**9 889**
Long-term Assets			
– Participation	1	325 426	295 938
		325 426	**295 938**
Total Assets		**332 819**	**305 827**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges		656	634
– Bank loans		25 000	24 500
		25 656	**25 134**
Shareholders' Equity			
– Share capital		317 500	317 500
– Legal reserve		63 500	63 500
– Other reserve		30 088	30 088
– Accumulated deficit brought forward		(130 395)	(67 066)
– Net profit (loss) for the year		26 470	(63 329)
		307 163	**280 693**
Total Liabilities and Shareholders' Equity		**332 819**	**305 827**

INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2003 AND JANUARY 1 TO DECEMBER 31, 2002

in 1000 CHF

	2003	2002
Income		
Interest Income, net	–	15
Foreign currency exchange gain, net	20 193	21 910
Gains on participation	17 492	–
Total Income	**37 685**	**21 925**
Expenses		
Service fees	303	300
Losses on participation	–	82 662
Other operating expenses	776	719
Interest expenses	441	517
Foreign currency exchange loss, net	9 659	1 293
Tax expenses	36	40
Total Expenses	**11 215**	**85 531**
Operating profit/(loss)	26 470	(63 606)
Extraordinary Income	–	277
Net profit/(loss) for the year	**26 470**	**(63 329)**

NOTES TO THE FINANCIAL STATEMENTS

in 1000

	Location	Capital held in %	Nominal Value in USD	Paid in USD	Book value in CHF 31.12.03	Book value in CHF 31.12.02
1. Participation						
AIG Private Equity (Bermuda) Ltd.	Pembroke, Bermuda	100	270 000	261 955	325 426	295 938

2. Authorized share capital

As of December 31, 2003 the Company has CHF 158,75 million authorized share capital outstanding. This authorized share capital will expire in June 2005.

3. Pledged Assets

The Company has pledged its assets held with AIG Private Bank Ltd. (TCHF 42; 2002: TCHF 186) and the investment in AIG Private Equity Portfolio L.P. (CHF 60.7 million; 2002: CHF 55.6 Million) held by the Subsidiary in favor of AIG Private Bank Ltd., which allows it to have a credit line to enter into foreign exchange forwards.

4. Derivative instruments (Foreign exchange forward)

As of December 31, 2003 the Company has an open foreign exchange forward contract with a notional amount of USD 25.4 million (2002: USD 67.1 million) and a positive replacement value of TCHF 3 492 (2002: TCHF 6 873).

In addition, the Company has an open foreign exchange forward contract with a notional amount of USD 45.0 million with a positive replacement value of TCHF 3 742 (2002: TCHF 6 873).

5. Subsequent Events

On January 9, 2004 the Company reduced the utilization of the credit line with Migrosbank from TCHF 25 000 to TUSD 12 232.

On February 13, 2004 the Company bought in the market 70 900 shares in AIG Private Equity Ltd. at a price of CHF 85 per share for a total consideration of TCHF 6 043.

Following year-end the Company concluded the following foreign exchange forward transactions:

– Sold TUSD 15 000, against CHF maturing July 8, 2004
– Sold TUSD 15 000, against CHF maturing August 19, 2004
– Sold TUSD 15 000, against CHF maturing August 19, 2004

REPORT OF THE STATUTORY AUDITORS

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, statement of income and notes) of AIG Private Equity Ltd, Zug on pages 46 to 47 for the year ended 31 December 2003.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Thomas Huber Thomas Romer

Zurich, April 2, 2004

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