

PRESS RELEASE

Zug, June 19, 2006

AIG Private Equity Ltd.: 591 220 shares were subscribed for in the Rights Offering

AIG Private Equity Ltd announced today that it received subscriptions in its Rights Offering for 591 220 registered shares. Up to 996 280 registered shares will therefore be available for allocations to new investors in the Share Offering. The bookbuilding period for the Share Offering runs until 12.00 noon CET on June 21, 2006.

During the subscription period for existing shareholders for the 2:1 Rights Offering (Monday, June 12, 2006 to Monday, June 19, 2006, 12:00 noon CET), 591 220 registered shares were subscribed for by existing shareholders of AIG Private Equity Ltd. This corresponds to a rights take-up of approx. 37% of the new registered shares offered to existing shareholders and demonstrates the shareholders' confidence in the company.

Following the Rights Offering, 996 280 new registered shares are offered in the Share Offering, which runs until 12.00 noon CET on June 21, 2006. The Share Offering comprises a public offering in Switzerland and a private placement to institutional investors in certain other jurisdictions outside Switzerland and the United States. The offer price, which will be the same for the Rights Offering and the Share Offering, is expected to be announced before the market opens on Thursday, June 22, 2006.

The new shares will be fully fungible with the outstanding registered shares of AIG Private Equity Ltd, carry full dividend entitlement for the 2006 financial year, and are expected to be listed and eligible for trading on the SWX Swiss Exchange as of Wednesday, June 28, 2006. The payment and settlement date is expected to be Wednesday, June 28, 2006.

Zürcher Kantonalbank and AIG Privat Bank AG are acting as joint lead manager of both the Rights Offering and the Share Offering.

AIG Private Equity Ltd. is a Swiss investment company with an objective to achieve long-term capital growth for shareholders by investing in a diversified portfolio of private equity funds and privately held operating companies. The same team that manages private equity investments for American International Group, Inc. acts as investment advisor for AIG Private Equity Ltd. With five years of operating history in a variety of market conditions, AIG Private Equity Ltd. has a solid track record and a mature portfolio of funds and direct investments. AIG Private Equity Ltd. is listed on the SWX Swiss Exchange under the ticker symbol "APEN".

This press release constitutes neither an offer to sell securities nor the solicitation of an offer to purchase or subscribe for securities, and is not a prospectus or similar communication in connection with an offering or listing of securities as defined in Articles 652a and 1156 of the Swiss Code of Obligation and the listing rules of the SWX Swiss Exchange. Furthermore, this press release and the information contained herein shall neither actively be distributed or transmitted to the United States of America (U.S.A.), nor be allocated or transmitted to (i) US persons (including legal entities), or (ii) media with a nationwide distribution in the U.S.A. Each violation of these restrictions can result in a non-compliance with US securities law. In addition, any active distribution of this press release or the information contained herein outside of Switzerland shall be carried out in compliance with the relevant national law(s) (see the selling restrictions in the relevant Offering Circular and Listing Prospectus for further details).

Finally, investing in investment companies involves specific risks. Any potential investor shall consult carefully the respective Offering Prospectus and the risk factors and investment considerations set forth therein prior to any investment in AIG Private Equity Ltd.

For additional information on AIG Private Equity Ltd., please contact:

Conradin Schneider
VP Investor Relations
Telefon +41-41-710-7062
e-Mail: c.schneider@aigprivateequity.com