

PRESS RELEASE**AIG Private Equity Ltd. - Successful first quarter 2007****Record investment income of CHF 36.1 million****Preliminary net profit of CHF 24.5 million****Net asset value up more than 3.7%****Trend continues in the second quarter**

Zug, May 11, 2007 – AIG Private Equity Ltd., a Swiss investment company domiciled in Zug (the “Company”), is pleased to announce results for a successful first quarter 2007. Investment income was a record CHF 36.1 million (Q1 2006 CHF 35.4 million). Preliminary consolidated net profits for the period were approximately CHF 24.5 million (Q1 2006 CHF 30.1 million), or about CHF 6.29 per share (Q1 2006 CHF 9.56 per share).

Investment income was generated from all areas of the portfolio, but primarily from European buyout fund investments and from the sale of FoodVest, the Company’s largest portfolio investment as per year-end 2006. FoodVest is a European market leader for frozen and chilled fish and seafood products. The sale of FoodVest generated realized gains of CHF 14.0 million for the Company, with an IRR of approximately 54% and a multiple of invested capital of 7.2x during the five year holding period. Through its interest in CapVest II, the Company effectively reinvested in FoodVest. The sales of QinetiQ, another top 20 portfolio company, and former top 20 company Ubiquity also generated substantial investment income.

The second quarter has gotten off to a strong start with numerous distributions contributing both to NAV growth and investment income. At this point in time we anticipate 2007 to be another strong year for the Company. A number of exits have been announced, which will be recorded over the course of the next months. The top 20 investments are overall performing well.

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 direct investments in privately held operating companies. The same team that manages private equity investments for American International Group, Inc. acts as an investment advisor for AIG Private Equity Ltd. With more than seven years of operating experience in a variety of market conditions, AIG Private Equity Ltd. has a solid track record and a mature portfolio of funds and direct investments. Private Equity Ltd. is listed on the SWX Swiss Exchange under the ticker symbol “APEN”.

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