

**PRESS RELEASE****AIG Private Equity Ltd.**

Zug, November 5th, 2008

AIG Private Equity Ltd. (the Company) announced today that it has entered into definitive agreements to sell two private equity fund limited partnership interests. The interests to be sold are the Company's interests in Avista Capital Partners and Sun Capital Partners V. Aggregate sales proceeds for the two positions are expected to be in excess of USD 21 million. As a result of the sale, the Company's outstanding commitments to private equity funds will decrease by approximately USD 17 million. Total expected proceeds from the sale are approximately USD 6.6 million lower than the Company's last reported valuation for these interests as of September 30, or approximately CHF 1.97 per share. The Company will receive proceeds from the transactions when the transfer of the fund interests has been approved by the respective general partners of the funds involved.

Andrew Fletcher, CEO of the Company said, "the sales of the two fund interests announced today and of the interests announced on October 23<sup>rd</sup> will generate more than USD 50 million in proceeds and reduce the Company's outstanding commitments by approximately USD 30 million. As a result, the Company's liquidity will be significantly improved. The Company still has approximately USD 700 million in outstanding commitments to private equity funds (primarily from the 2007 and 2008 vintage years), and we believe that this capital will be deployed during what will likely turn out to be a very attractive entry point for private equity investments. We will continue to take whatever steps are required to insure that the Company maintains a strong balance sheet and is well-positioned to take advantage of the current opportunities."

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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 eight years of experience, the Company possesses a mature investment portfolio and solid track record. AIG Private Equity Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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