

**PRESS RELEASE****AIG Private Equity Ltd. (the Company)**

Zug, September 16<sup>th</sup>, 2008

Recent news reports concerning the situation of American International Group, Inc. (AIG) have created a degree of uncertainty regarding the investment portfolio and prospects of AIG Private Equity Ltd. (the Company). In light of this, the Company would like to reiterate certain facts regarding the Company's portfolio and its relationship with AIG.

As of August 31, 2008, the Company had assets of CHF 972 million and liabilities of CHF 306 million, resulting in net assets (shareholders' equity) of CHF 666 million, or CHF 169.53 per share. The closing price of the Company's shares of CHF 106.00 represents a 37% discount to the August 31, 2008 net asset value.

The Company is not a subsidiary of American International Group, Inc. (AIG). The Company's assets are completely separate from AIG assets and the Company has no obligation to finance the liabilities of any AIG group company. The Company has a board of directors the majority of the members of which are not affiliated with AIG. The Company has benefited and continues to benefit from its investment advisory and management relationships with AIG group companies. The Company's management remains committed to managing the Company's portfolio and maximizing shareholder return. The private equity specialists within AIG continue to advise the Company and continue to manage substantial private equity assets, including assets of the Company, assets of AIG group companies and assets of other AIG clients.

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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 SWX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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