

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

Zug, October 23<sup>rd</sup>, 2008

AIG Private Equity Ltd. (the Company) announced today that it has entered into a definitive agreement to sell four private equity fund limited partnership interests to a single buyer. The interests to be sold are the Company's interests in Advent V, CVC III, CVC IV, and CVC Tandem. Aggregate sales proceeds for the four positions are expected to be approximately EUR 26 million. Proceeds from the sale will be used to repay debt and to fund capital calls from remaining portfolio funds. Total expected proceeds from the sale are approximately EUR 10 million lower than the Company's last reported valuation for these interests as of September 30, or approximately CHF 3.82 per share. The Company will receive proceeds from the transaction when the transfer of all four fund interests has been approved by the respective general partners of the funds involved.

The Company anticipates concluding additional secondary sales of partnership interests in the coming weeks, with the goal of reducing balance sheet leverage. Further transactions will be announced as they occur.

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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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