

# MSS private equity launch attracts Italian investors

Yuri Bender in Milano 3 and Mirko Cardinale in London

Asset management joint venture Mediolanum State Street (MSS) aims to boost regional investment in Italy through a new €160m private equity fund of funds.

Banking foundations Cariplo and Cariverona have put €75m and €90m into the fund.

Giuseppe Campanella, chief investment officer for private equity at MSS, said MSS had a socio-economic brief to develop certain geographic areas. "We will use the same investment criteria but if we select a fund focused on Lombardia or the Veneto, we will give this fund a better consideration and invest more," he said.

Mr Campanella aims to boost the initial kitty to €200m with smaller



Stock: comprehensive research for funds

commitments from Italian pension funds. Lawyers pension fund, Cassa Forense, has handed over €2.5m.

Small-scale seed capital has also come from State Street Global Advisors (SSgA) and Mediolanum but

their investments are not expected to exceed 5 per cent of the fund.

Two-thirds of the fund will be invested in Italian private equity funds and the balance invested directly. The board has picked four funds to invest in: Arca Impresa, Convergenza, Opera and Emerald.

According to Erich Stock, senior investment adviser and director at SSgA, the appointments followed "comprehensive research and analysis of the universe of private equity funds targeting Italian companies".

MSS has also won passive mandates from handcrafts pension fund Fondartigiani, co-operative movement scheme Cooperlavoro, environmental protection fund Previambiente and lawyers' fund Cassa Forense.