

Financial Services briefs

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Perpetual fund on 'hold'

A fund managed by Perpetual's head of equities, John Sevier, has been put on "hold" by Standard & Poor's after he decided to take a six-month holiday. Mr Sevier, a key executive at the wealth manager which has about \$28.5 billion under management, manages the Perpetual Wholesale Concentrated Equity Fund, which has the highest rating of five stars applied by S&P. Senior portfolio manager Matt Williams will fill in for him. Duncan Hughes

BoQ feeling positive

Bank of Queensland chairman Neil Summerson said the state's economy was fundamentally strong and the affect of the natural disasters should "reverse in the near future". The effects of the floods and cyclone Yasi hit BoQ, leading to an \$83 million increase in bad debt charges to \$134.4 million in the six months to February 28. In a letter to shareholders, he said business activity at the bank was rebounding to pre-flood levels. George Liondis

WAM's last briefing

Wilson Asset Management will hold its final investor briefing in Sydney at the Wesley Centre. WAM Research will present, followed by WAM Active and WAM Capital. WAM Capital has been the best listed investment company performer over 10 years in terms of total returns, says a survey by Patersons out this week, with an annualised return of 12.7 per cent. It was also the best performer over the last five-, two- and one-year periods. Platinum Capital was the worst over the last one- and two-year periods and the second worst over the last five years. Jane Searle

Macquarie issue price

Macquarie Group's issue price for its dividend reinvestment plan will be \$34.60 per share. Macquarie shares closed at \$32.75 yesterday, down 2.9 per cent. John Kehoe

Mortgage incentives up

The number of lenders offering loyalty discount mortgages has doubled since December 2010, RateCity found. Staff reporter

SuperChoice partner

SuperChoice is partnering with SuperBPO to provide its own customers with SuperBPO's member administration, unit pricing and accounting services to industry funds, corporate super funds and retail super master trusts. Staff reporter

Overseas shares backed

Investors should maintain an overweight position in overseas shares this quarter, Mercer advises in its latest market valuation report. David Stuart, head of Mercer's Dynamic Asset Allocation team in Australia and New Zealand, said despite recent world events, global equity markets had been resilient. Staff reporter

The Australian Financial Review

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