



Definition Of Reflation

To solve the problem of expanding a country's economic output after a shock of any kind, the concept of **Reflation** was first proposed by American economist Irving Fisher as a solution Governments could pursue to stoke aggregate demand within an economy by artificially increasing total spending through four independent but overlapping approaches: 1.) reducing taxes 2.) lower interest rates and monetary policies, 3.) changing the money supply and finally, 4.) investing in expensive Government-led Capital and now Social Engineering projects.

The allure of Reflation to policy makers, business owners and risk-asset investors is that unlike unconventional monetary policies or big spending alone, Reflation combines several tenets of stimulus into one revolving circle that reinforces itself through a feedback loop system.

In the Twenty First Century, Reflationary policies have always led to rises in equity markets as a whole (and not just individual shares) and seen equity markets benefit more so than other asset classes such as real estate, fixed income, cash or commodities.



**Evidencing The Continuation Of The
Global Reflation Supercycle**



Evidencing The Continuation Of The Global Reflation Supercycle:

Outlining Australians Proximity To The Money Multiplier And What Happens Next In The Pursuit Of Exceptional Investment Returns

If stockmarket success is achieved by surmounting the “*wall of worry*”, then naturally higher levels of acclimation come by lifting levels of confidence.

That is the desired heuristic effect of Reflation.

Publishing last November, “*More Money Will Be Made In Financial Markets In The Next Two Years Than The Past Twenty Combined: Reflation, Cost Of Capital & Pricing Systematic Risks*”, while initially derided, discounted and even laughed at by pundits and peers alike, subsequent official metrics and anecdotal statistics have not only now supported this proposition, they suggest it may have underestimated the quantum of liquidity produced by this unprecedented [Money Multiplier](#) (also cite [Monetary Base](#)).

During the first half of 2021, according to data compiled by Bank of America Corporation (BofA), almost US\$600 billion poured into global equity funds; a pace that, if annualised, would surpass the total inflows from all the twenty previous years combined – inflows don’t conclusively evidence, ‘*money made*’ but they sure do go a long way towards validating the duration of the incumbent Global Reflation Supercycle’s lifecycle.

Mechanically, Reflation’s implementation is actually much easier to conceptualise and doesn’t need to be any more complex than the following analogy.

Since Roman civilisation, investment assets

or today monikered [Asset Classes](#), are forged as a [pyramid stack](#), with ‘*narrow money*’, ‘*cash equivalents*’ and [bonds \(fixed income products\) bedrocking everything](#).

Watch:- [Australia’s Economic Story Explained](#), 31 May 2018

Cite:- [The Upside Of Paying Attention To US Bond Markets](#), 12 July 2017

Cite:- [Savvy Players Take Flexibility To Fixed-Income Investment](#), 10 May 2014

Without bonds, there is no western civilisation and evidencing this assertion, any and every successful western hegemon since Augustus Caesar mastered their own fixed income universe: [Pax Romana’s](#) deftness was achieved by issuing [Glories of Rome](#), [Pax Britannica](#) ruled the seas and established [our Commonwealth](#), funded by way of [Gilts](#) & most recently [Pax Americana’s US Treasury Notes](#) and [War Bonds](#) built the twentieth century and continues to bedrock the global economy today.

Traditionally, and preceding the most recent era of [State-led interventions](#), secular equity and bond bull markets rested on three pillars: (a.) growth, (b.) liquidity and (c.) valuations.

Cite:- [End The Fed](#), 24 September 2019

Watch:- [Bloomberg: Rishaad Salamat & Australian Standfirst Discuss Powell Brings Business As Usual](#), 27 November 2017

[Unconventional monetary policies](#) pursued since the nadir of the [Credit Crunch in 2008](#) and absolute Reflationary programmes



executed during the *Ides of March* 2020 – today dubbed [Global Corona Crisis](#), or [GCC](#) – only focused on one pillar, the liquidity pillar to stoke confidence and rekindle [animal spirits](#) (a horribly abused phrase [first coined by John Maynard Keynes](#) but more recently one infamously linked to the behavioural heuristic explanation [scapegoat/excuse] for the [GFC](#) by outgoing [US Federal Reserve maestro, Alan Greenspan](#)).

Maintaining the pyramid stack visualisation, if unconventional monetary policies '[Crowded Out](#)' private bond market investors (the real economy) by Governments, since 2008, purchasing and today warehousing **three-quarters** of all issued bonds currently on issue across the globe, then it is not difficult to apprehend how the still nascent Reflation Supercycle is pushing (crowding out) new upper limits into higher risk-reward asset classes, pinnacling with listed shares or quoted securities over the latter months of 2020 and first quarter of 2021.

Cite:- [Quantitative Easing & Why Financial Markets Appear Complex: Corroboration 'QE' Is The Only Game In Town](#), 29 October 2020

When [central banks crowd out bond markets](#), behemoth institutional investors – such as [Reinsurers](#), Pension/Superannuation Funds or [Hedge Funds](#) – have no alternative but to find investments higher up the capital pyramid stack, akin to [raising a rubber ducky in a bathtub by turning on the faucets, pouring fresh water into the tub and thereby lifting the older water above the newer](#).

Cite:- [Intervention Can Distort The Markets](#), 5 September 2015

Cite:- [Fear Fuelling Our Red October](#), 25 October 2014

According to JP Morgan Bank, [Developed Market](#), or [DM](#) central banks' balance-sheets

will have grown by US\$11.7 trillion during 2020-2021 and they forecast that by the end of this year their amassed positions will be worth US\$28 trillion – **four-fifths** of the market capitalisation of the entire bellwether US S&P500 stock index as of July 2021.

Cite:- [Central Banks Are Now Market Makers: Reshaping The Global Economy From A Torus Revolution Towards A Torus Knot](#), 22 July 2020

Cite:- [Bull Rally And Not A Recession](#), 11 September 2019

Once upon a time in the distant past, the value of the stockmarket, or of any asset, was deemed equal to a stream of future earnings discounted by the appropriate interest rate nonetheless this interpretation of valuation is now moot given the '[price elastic](#)' effects and consequences of incumbent Reflation.

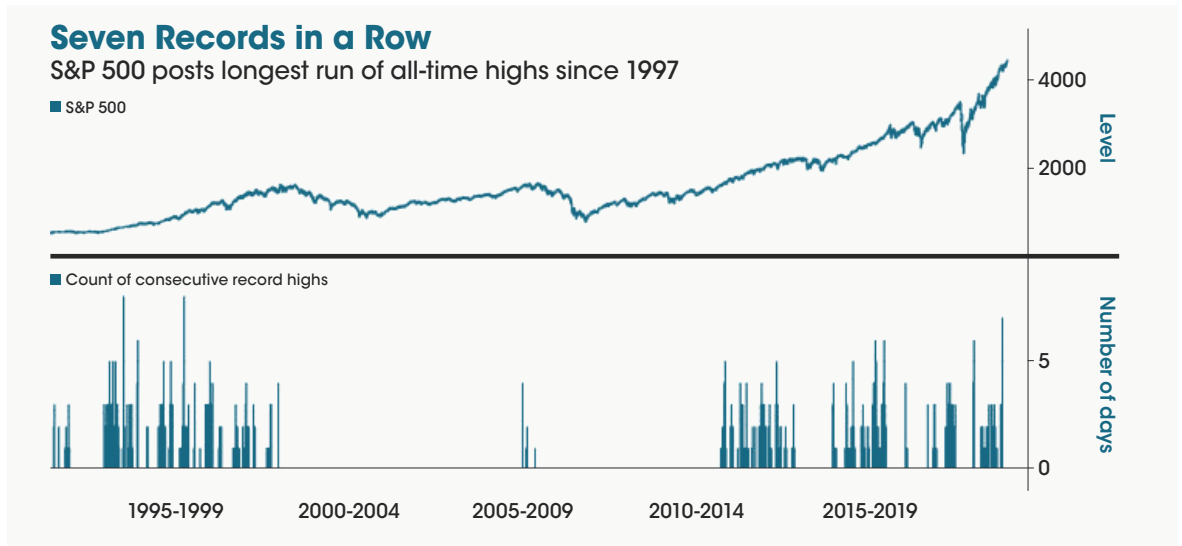
Cite:- [Valuable Advice Following The Ultra-Rich: A Worthwhile Lesson In Wealth](#), 29 March 2014

Watch:- [Bloomberg Kathleen Hays & Australian Standfirst Discuss Iran, Cyber, US Markets & Australian Bushfires](#), 8 January 2020

Unsurprisingly, the US's S&P500 in 2021 has not only achieved seven records in a row, in a year when this bellwether index hit all-time highs every four days, the first week of July marked a seventh straight session of records, a feat not seen since 1997.

Up more than 90% over 15 months, the S&P500's return over the span is the best since the 1930's at this point of a cycle.

The S&P500 Index originally began in 1926 as the "*composite index*" comprised of only ninety stocks; the average annual return since its inception in 1926 through to 2020 calendar year was circa 10% –11% per annum, averaging an annual return since adopting 500 stocks into the index in 1957 through



2020 of approximately 8% per annum.

Cite:- [US Equities Still Place To Be For Growth](#), 17 April 2019

Cite:- [Surging S&P500 High On List Of investor Concerns](#), 13 December 2017

Since the nadir of the GCC [23 March 2020], the S&P500 alone has lifted by 92% as at 30 June (and continued even higher since).

Subsequent to 1927, the S&P500 has achieved similarly prolonged stretches of record highs in twelve other instances; all but one was followed by higher prices three months later,

with gains averaging 2.6% per annum.

Once upon a time in the distant past, the value of the stockmarket, or of any asset, was deemed equal to a stream of future earnings discounted by the appropriate interest rate – that held true until the liquidity pillar was redefined by Reflation.

Cite:- [SPAC's Spat & The North American Reopening Trade: S&P500 Year End 4,800 Target, Fault Lines & An Avoidable Minsky Moment](#), 21 April 2021

Cite:- [Picking Wall Street's Next Phase Key For A Smart Investor](#), 11 July 2015

After the Great Depression

The below show points at which the S&P 500 was up more than 50% over the previous year

1943

As the tide of World War II was turning

1988

As the tech bubble inflated

1983

After Fed Chair Paul Volcker crushed double-digit inflation and President Ronald Reagan ushered in the era of the global corporation

2010

As the market was recovering from the global financial crisis



It is provable that high-income countries – [or recently dubbed DIO if one excludes China](#) – have provided a scale of fiscal and monetary largesse previously only seen during world wars.

As [shared with you in March of this year](#), one interesting Reflationary milestone that passed in the second week of March, following President Biden's CARES stimuli bill passing was that the US Government alone has officially spent US\$5.5 trillion on direct pandemic relief since 23 March 2020 – in context, the entire Second World War cost the US Government in today's [US-Dollar-Adjusted-For-Inflation](#) terms US\$4.1 trillion.

Cite:- [The Inexorable Effect Of Unconventional Monetary Experiments On Equity And Bond Prices: Contemporary State Capitalism & The 50-Year Jubilee Marking The End Of The Bretton Woods System \(1970-1971\)](#), 5 July 2020

Remembering how quickly the sands of power shift in a storm, [State Capitalism has not come without costs but it has reflated macroeconomies and rewarded those inside the tent](#) – Reflationary spending presented by DM Governments as temporary COVID relief efforts have but rather morphed into harbingers of major transformations in social policies, suggesting that at least some components of these bootstrapped initiatives will be continued indefinitely.

Cite:- [Bidenomics, Slavery Reparations & The Global Reflation Supercycle: Atoning For America's Original Sin Recompensed Via Even More Money Printing \(US\\$7-9 trillion\)](#), 23 March 2021

Cite:- [The Unprecedented Reflation Supercycle: Big, Bold, Strategic Moves, Surreptitious Inflation & The Incandescence of "Swarm Trading"](#), 22 February 2021

Cite:- [Socialism Lacerates Australia: Wealth Creation Without Liberty Is Extralegal Servitude In All But Name](#),

21 September 2020

Cite:- [Philanthropy Challenges For Americans and Australians](#), 12 February 2020

Cite:- [US Donor-Advised Funds \(DAFs\)](#), 15 August 2018

Cite:- [Bad New Days Of Big Government](#), 16 May 2015

Reticent to understand change, societies only want to benchmark developments to the past and today's situation is [congruent of those last seen during the 1960's, when it was then hoped that the laws of economic arithmetic could be suspended](#), which eventually led to the [Nixon Shock](#), the ["Great Inflation" of the 1970's](#) and [Poseidon Bubble](#), here in Australia.

Cite:- [Surviving The US Federal Reserve's Monetary Policy Rollercoaster](#), 21 March 2015

Cite:- [A Sober Eye To The Realities Of Our Global Boomcrash Opera](#), 9 August 2014

What this all means for Australian investors is crystal clear.

Firstly, it is now undeniable our Australian Dollar's fungibility with the IMF's [Currency Composition of Official Foreign Exchange Reserve \(COFERS\)](#), its constituents and the Greenback – the only genuine reserve currency of the world, please discontinue reading here if you believe [cryptocurrencies are in any way a bona fide alternative](#) – are now narrowly and tightly anchored to the balance sheet of the US [Federal Open Market Committee \(FOMC\)](#).

Cite:- [US War With Iran & The Greenback: Oscillations Between Denial, Panic & Bellicose](#), 2 August 2020

Cite:- [Swiss Franc Frames Key Questions For International Investor](#), 21 February 2017

Cite:- [Australia Hears Global Echoes Of Rising Irish Economy](#), 23 April 2016

Cite:- [Greenback Regains Place At The Top Of The Currency Pile](#), 14 March 2015

Watch:- [Andrew Main & Australian Standfirst Discuss The Australian Dollar in 2014](#), 4



September 2014

Cite:- [Appreciating The Art In Forex](#),
19 April 2014

The Reflation Supercycle [acknowledges two key distinctions](#) that have come to define the GCC world: (1.) The traditional concept of interest rates acting as a mechanism for smoothing out the [excesses of the business cycle](#) are now redundant, notwithstanding, (2.) and more importantly, the US Dollar itself, which bedrocks eighty-eight percent (88%) of all world commerce is also now anchored to the machinations of the US Federal Reserves' FOMC committee. **Ergo, the only thing anchoring the global economy is the size of the FOMC's balance sheet and that alone.**

Cite:- [The Eternal Australian Investment Question:- Property, Shares or Cash? When To Tilt & How Commodities Underpin All](#),
19 May 2020

Cite:- [Australian Dollar Impaired By The Greenback: The Threat Of A 'Mnuchin Shock' In April 2020](#), 3 April 2020

Cite:- [Market Microstructure Theory and the Australian Dollar](#), 14 August 2019

Cite:- [How Chinas devaluation could affect Australia](#), 15 August 2015

Secondly, the Australian central bank, The Reserve Bank of Australia, or RBA, while remaining a proprietary agent of our own domestic monetary base for [thirty-one years, artificially avoiding the schema of "recession" longer than any advanced economy in modern human history](#), has a *Faustian* debt to now pay, repaid either through QE, REPO or [Australian Government Bonds \(AGB\)](#) operations.

Cite:- [Australian REPO Operations](#),
March 2020, 22 March 2020

Cite:- [Australia Begins Quantitative Easing \(QE\)](#), 17 March 2020

Cite:- [End The Fed](#), 24 September 2019

For those questioning whether a *Faustian*

debt was incurred, which other agent do pundits believe propelled and propped-up Australian domestic real estate markets for now four consecutive decades?

Watch:- [Bloomberg Kathleen Hays & Australian Standfirst Discuss Global Rally Leading Up To 2020 US Elections](#), 26 November 2019

Watch:- [Australian Standfirst Guests, Ben Meikle \(Carnbrea\) & Cameron Clarke \(My Real Estate Mate Group\), Discussing Australian Real Estate At Australian Standfirst's Skunkworks Infinity Black Digital Studio](#), 26 April 2018

Cite:- [Banks Role In House Price Surge](#),
27 June 2015

Cite:- [Be Wary Of Asset Value Distortions](#),
29 November 2014

Thirdly, Australian domestic bond markets are impaired on numerous fronts, (i.) Global [Zero Interest Rate Policies, or ZIRP](#) continues to compress domestic efficacy, (ii.) the FOMC's [Zero Lower Bound, or ZLB](#) has simultaneously moved the signalling efficacy of '*forward guidance*' between the opposing dystopias of *hypercentralisation* and *endless fragmentation*, rendering it near redundant as a tool of apparatus for the RBA and (iii.) RBA's [Yield Curve Control, or YCC](#) idiosyncratic approach (albeit clone copied from the Bank of Japan, or BOJ) could trigger a terminal blow to Australian domestic financial markets if REPO, '*yield curve smile*' or duration risks flare by a factor of two standard deviations; a plausible scenario given the spectre of hot war in our near-beyond Asia-Pacific basin.

Cite:- [Brace For Volatility](#), 31 January 2020

Cite:- [How The Inverted Yield Curve Affects Australia](#), 20 June 2019

Cite:- [Inversion Reversion Subversion, The Inverted Yield Curve](#), 1 June 2019

(iv.) Thereafter, determining realised '*cost-push*' or '*demand-pull*' inflation on onshore Australia then becomes an untenable



exercise, even for the self-anointed “inflationista” set.

Watch:- [Australian Standfirst’s, Innes Willox \(Chair\) & Stirling Larkin \(CIO\) discussing global investing in 2019 at Australian Standfirst’s Infinity Black Digital Studio](#), 21 September 2019

Listen: [Bloomberg Radio 2017 – Bloomberg: Australian Standfirst Interview Discussing CFNAI Great Lead Indicator On Inflation](#)
Cite:- [It’s Time For A Fresh Rethink Of Balancing Act](#), 3 October 2015

Cite:- [Back To The 70’s Inflation Pushes Sydney Out Of Reach](#), 12 September 2015

Cite:- [When The Prices Are Not Right: Is Inflation Really That Low?](#), 11 April 2015

(v.) Furthermore, Australia’s [sovereign status as a Democracy itself is in question](#) which throws spanners in numerous works (more on this in August 2021’s publication).

View:- [Australia’s CIVICUS Status 2021](#)

The [RBA’s July’s minutes](#) provided further context around the Board’s decision to signal a tapering in the pace of QE purchases and fix the end point to the YCC programme.

While the YCC decision was widely expected going into the meeting, the minutes showed there was some debate around the decision to taper QE purchases given the RBA remained “well short” of its inflation and employment objectives.

Looking forward, despite signalling a taper in QE purchases beyond September at July’s meeting, Governor Lowe may reverse this decision if lockdowns in Sydney and Melbourne are prolonged (which any sober individual knows will happen).

Combined with ongoing risks around the spread of the delta variant to other regions of Australia, the RBA may likely reverse its taper decision, at its August meeting, prolonging the continuation of domestic Reflationary support.

If so, it is reasonable to expect the RBA to continue QE bond purchases at a pace of A\$5 billion per week, once the current tranche ends in September, before ultimately starting to taper in November 2021, *ceteris paribus*.

Some other countries’ economists, including those in the USA, China and the Euro bloc believe that because of rising and continuing SARS-CoV-2 infections and forever evolving variants, QE programmes wont end at all, ever (in the context of a decade or epoch).

Cite:- [COVID-19 Vaccinations – Efficacy, Safety, Tort Litigation & Data Deficits: An Economic + Financial Markets Bet Like No Other](#), 6 December 2020

Fourthly and most importantly, the ‘[jump condition](#)’ from unconventional monetary programmes to absolute Reflation was the simultaneous deployment of nuanced monetary experiments, all at the same time; all setting international precedents closely mimicked here in Australia and affecting Australia’s proximity to the Money Multiplier.

What has spruiked the uptick in [Risk-On velocity](#), especially since the onset of GCC, has been a number of elements intertwining quite obviously in front of us all and at the same time.

The normalisation of newer unconventional monetary programmes, all being executed at the same time – [UBI](#), [MMT](#), [Helicopter Money](#), [YCC](#), et al – conducted, consecutively and all at-scale, has confirmed Reflation as a supercycle megatrend and not a short-term programme *in situ*.

Cite:- [Practical Guide For Australian Investors: 2020 to 2022 Roadmap](#), 13 April 2020

Cite:- [No to Universal Basic Income \(UBI\)](#), 3 July 2019

Cite:- [Modern Monetary Theory or MMT](#), 1 April 2019

[MMT is a conceptual framework and a](#)



[preemptive ethical justification for running M2 and M3 monetary supply over the top](#) whereas [UBI is the insidious danger that the woke-left have and will continue to weaponise for social reform agendas.](#)

UBI makes little to no economic sense and is both a *Red Herring* and doesn't pass the economic litmus test – but what it does do in the immediate horizon is inject more liquidity into consumers hands, and even the expectation of such always stokes listed equity bourses higher (think Trump cheques [checks], and the awfully and disrespectfully dubbed, "[Stimpy Stocks](#)").

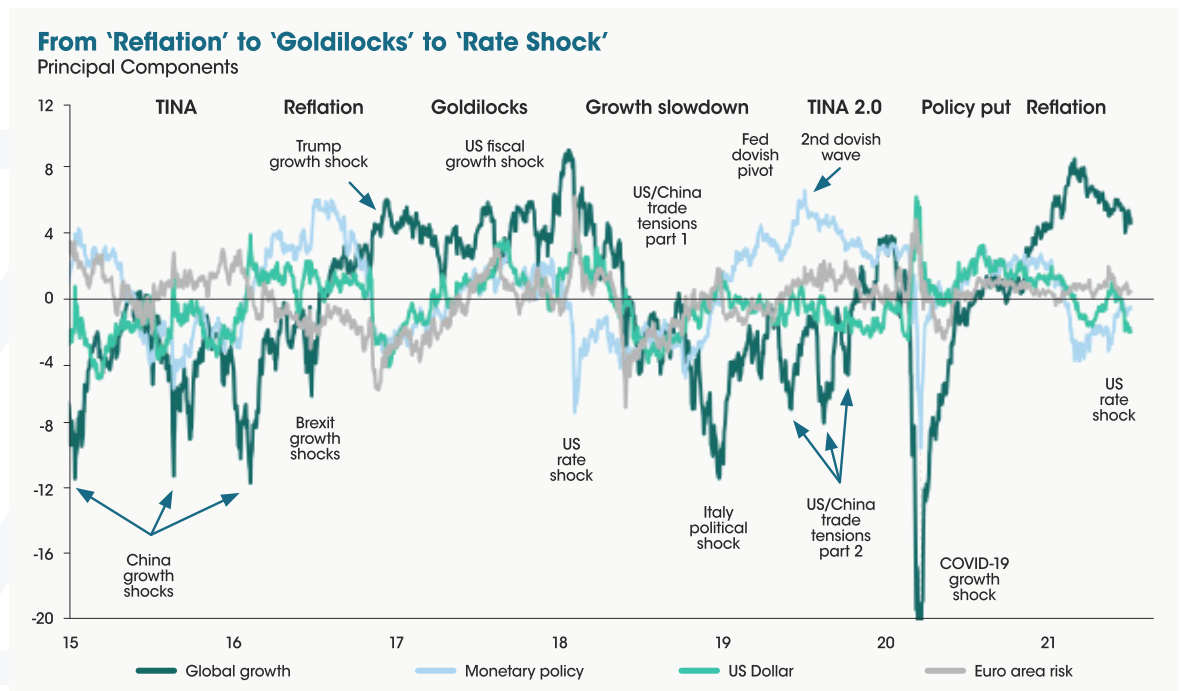
Largely, this is a by-product of the market fragility crafted by a decade of relentless

interventionism from Central banks and forceful manipulation of '[price discovery](#)' on publicly traded assets.

Vale:- [Michael McKenzie Brought Pragmatism To Investing](#), 18 April 2015

For Australian investors, dually accepting that the global economy is anchored to the size of the US's FOMC's balance sheet and that our domestic headline bourse and its composite index, the ASX200, will forever be trailing the US S&P500 and Nasdaq, sets one expectation *vis-à-vis* pursuing exceptional investment returns.

Retaining a well justified bias towards US-American listed and quoted exposures and factors remains important for any investor



seeking '*alpha*', given the indisputable fact that **international equities have underperformed the US by a cumulative 189% over the past 13 years (in USD terms) as at April 2021.**

Cite:- [Getting world class returns from a dull ASX](#), 14 November 2015

Cite:- [Real Trouble Brews Across Australian Economy](#), 22 August 2015

Rolling into 2021, enthusiasm was high about the prospect of a global pandemic recovery.

However, as the first quarter unfolded, the enthusiasm continued building for North America, whilst it waivered for other regions



given [slow vaccination campaigns combined with renewed lockdowns](#) and as a result, US and Canadian equities took the lead once again.

The second quarter, in contrast, unfolded very differently, with American stocks stuck in a '[range-bound](#)' inertia, as "Peak Growth" conversations dominated, while some international markets like Europe outperformed as the wave of enthusiasm rolled over to the continent.

Looking ahead, it always remain salient to remain wary of European equities as they too regularly present as attractive, only to then disappoint or equally find themselves caught up in any number of derisive suboptimal narratives (i.e. [Russian tensions](#), [Refugee crisis's](#), [Exiteers](#) or [perennial Banking scandals...](#)) which erode equity value or worse still, holding duration.

Cite:- [German-American Interest Rate Differentials: The Bundesbank's, ESG & A Federalised Europe](#), 8 August 2020

Cite:- [Germany After Merkel](#), 21 November 2018

Cite:- [Play It Safe In Challenging Europe](#), 13 September 2014

Even as plans for progressive easing of lockdown measures are announced across the Northern Hemisphere, the continued dislocation in all economies triggered by the GCC, requires comprehensive reassessments of where we are at *ad rem* cyclical timing and valuations.

Morgan Stanley in April pronounced the propellorhead US economy as a, "*conundrum market for participants who face early-cycle timing, mid-cycle conditions and late-cycle valuations.*"

And the most important reason Australian investors should look towards North American markets is the imperative that US-led Reflation is motivated by political interests as much as it is financially.

There is a case to be made that the underlying political issue at hand is the remilitarisation of the US Defense (*sic*) Forces, in preparation

for what is appearing to be unavoidable "[Thucydides Traps](#)" in the Asia-Pacific basin tête-à-tête the [Red Menace](#).

Imputing a tradition of serious fiscal concern about military budgets in the United States is nothing new but being conflict ready is.

The great vex of the Second World War for the United States was that it had virtually little to no armaments nor resources on standby once Pearl Harbour struck.

The US military industrial complex didn't meaningfully begin moving into full swing until mid-1943 and learning from this *faux pas*, advisors to then [President Harry Truman strongly litigated the case to the Executive Branch that the military industrial complex should remain active and perennially on standby](#) – Truman concurred (wilfully or under duress, no one knows) and ergo the US Military machine of the post war world.

Cite:- [Defence Complex Investments](#), 4 July 2018

The relevance to today's Reflationary programmes is that although viewed as new and unprecedented, the US has once before executed outright Reflationary exercises to finance their *dogs of war*.

If one agrees with the logical premise of "[Occam's Razor](#)", which argues that the simplest explanation is often the correct one, then it is fundamentally clear that the US Government is desiring inflation to drown out the herculean spending initiatives pursued in the name of Reflation – a textbook clone of what [J.P. Morgan Jnr.](#) convinced [FDR](#) of in 1943 to fund the Second World War and then inflate away the [War Bond](#) debts which conveniently led to [Bretton Woods](#) and the post war *Pax Americana* (view video excerpt on next page).

Anyone who has [read our missives in recent years](#) knows full well what our *houseview* of what's next for Australia and our Pacific basin in these regards.

Cite:- [Australia's Impossible Choice: Taiwan](#), 13 December 2020



**J.P. Morgan Jnr. & US President FDR Discuss
US Reflation During World War Two (1943)**

Cite:- [Quantum Supremacy: Complicated Technologies Define Realpolitik, Hegemony & Wealth](#), 22 October 2020

Cite:- [If Not China, Iran – The Next Northern Hemispheric Crisis And Just In Time For November Third: Assessing Its Effect On The Dollar, Energy & The ‘Recovery’ Narratives](#), 23 May 2020.

Cite:- [Wolf Warrior Statecraft](#), 5 May 2020

Cite:- [Goodbye Hong Kong](#), 19 April 2020

Cite:- [Anticipating China’s Second COVID-19 Wave](#), 29 March 2020

Cite:- [What Goes On While Global Focus Is Directed Elsewhere](#), 19 March 2020

Cite:- [Why Cyber Security Will Be Key Issue In 2020s](#), 15 January 2020

Cite:- [Hong Kong Affects Backend Of Australian Wealth Management](#), 4 December 2019

Cite:- [Military Conflict With China](#), 6 November 2019

Cite:- [China’s Space Silk Road](#), 26 August 2019

Cite:- [Taiwanese War & Markets Fallout](#), 30 January 2019

Cite:- [Taiwan’s Looming Crisis Is A Much Bigger Threat Than Markets Realise](#), 20 June 2018

It is still too early to stand outside these events and pronounce final judgement on their lasting value but if stockmarket success is achieved by surmounting the “[wall of worry](#)” and higher levels of acclimation come by conscious State-led efforts to bolster confidences, then ensuring Australian onshore portfolios remain heavily tilted to the US becomes imperative in the pursuit of exceptional investment returns.

It would be rhetorically satisfying to unveil a new framework and set of statistics that would better serve present needs but in lieu simply remembering that the defining feature of Reflation is to solve the problem of expanding a country’s economic output after a shock of any kind – led by Governments pursuing these programmes to stoke aggregate demand within an economy by artificially increasing total spending – the open eyed global investor knows too well that exceptional investment returns are achieved at the propellor head of an metaphoric aeroplane and not its tale. ■

Australian Standfirst takes the responsibility of managing our client’s investments seriously and welcomes all feedback.

Stirling Larkin, CIO,
Australian Standfirst Asset Management



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