



The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns

By John C. Bogle

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“There are a few investment managers, of course, who are very good – though in the short run, it’s difficult to determine whether a great record is due to luck or talent. Most advisors, however, are far better at generating high fees than they are at generating high returns. In truth, their core competence is salesmanship. Rather than listen to their siren songs, investors – large and small – should instead read Jack Bogle’s *The Little Book of Common Sense Investing*. – Warren Buffett, Chairman of Berkshire Hathaway, 2014 Annual Shareholder Letter.

Investing is all about common sense. Owning a diversified portfolio of stocks and holding it for the long term is a winner’s game. Trying to beat the stock market is theoretically a zero-sum game (for every winner, there must be a loser), but after the substantial costs of investing are deducted, it becomes a loser’s game. Common sense tells us—and history confirms—that the simplest and most efficient investment strategy is to buy and hold all of the nation’s publicly held businesses at very low cost. The classic index fund that owns this market portfolio is the *only* investment that guarantees you with your fair share of stock market returns.

To learn how to make index investing work for you, there’s no better mentor than legendary mutual fund industry veteran John C. Bogle. Over the course of his long career, Bogle—founder of the Vanguard Group and creator of the world’s first index mutual fund—has relied primarily on index investing to help Vanguard’s clients build substantial wealth. Now, with *The Little Book of Common Sense Investing*, he wants to help you do the same.

Filled with in-depth insights and practical advice, *The Little Book of Common Sense Investing* will show you how to incorporate this proven investment strategy into your portfolio. It will also change the very way you think about investing. Successful investing is not easy. (It requires discipline and patience.) But it is simple. For it’s all about common sense.

With *The Little Book of Common Sense Investing* as your guide, you’ll discover

how to make investing a winner's game:

- Why business reality—dividend yields and earnings growth—is more important than market expectations
- How to overcome the powerful impact of investment costs, taxes, and inflation
- How the magic of compounding returns is overwhelmed by the tyranny of compounding costs
- What expert investors and brilliant academics—from Warren Buffett and Benjamin Graham to Paul Samuelson and Burton Malkiel—have to say about index investing
- And much more

You'll also find warnings about investment fads and fashions, including the recent stampede into exchange traded funds and the rise of indexing gimmickry. The real formula for investment success is to own the entire market, while significantly minimizing the costs of financial intermediation. That's what index investing is all about. And that's what this book is all about.

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The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns By John C. Bogle Bibliography

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Editorial Review

Review

"excellent advice in a concise and accessible manner." (*The Wall Street Journal*, April 10, 2007)

"It's hard to argue with the eloquent logic of John C. Bogle's latest ode to index funds...Bogle's 'Little Book' offers much exemplary advice." (*Bloomberg News*, April 2007)

Among monetary gurus and wise men, John Bogle is a singular case. As the founder of the highly regarded Vanguard Group, he is revered for the company's commitment to providing value to its clients as well as profits to its investors. He even has his own group of fans, called "Bogleheads," who cling to every utterance and pronouncement from the great man.

In this latest entry in the *Little Book* series, Bogle's gentle prose contains idiot-proof advice for investors at all levels. He punctures the myth of the superiority of mutual funds and instead declares that by using a bit of common sense, low-cost index funds are the way to go for most modest stock investors. He's also wary of the ways of Wall Street and cautions investors to steer clear of its institutional con men and cautions against excessive fees and taxes that invariably eat up profits.

It's not very glamorous or exciting advice, but that's also his point: Slow and steady wins the race. (*Miami Herald*, April 9, 2007)

"genuinely provides investors with the ideal strategy for making the most of stock-market investing" (*Motley Fool's UK website*, March 8, 2007)

"It's an easy read that will, I suspect, quickly join Burton Malkiel's *A Random Walk Down Wall Street* and Charles Ellis's *Winning the Loser's Game* as one of the indexing crowd's favorite books."—Jonathan Clements (*Wall Street Journal*)

"It's hard to argue with the eloquent logic of John C. Bogle's latest ode to index funds." (*Bloomberg Terminal*, March 8, 2007).

"provides an opportunity to reflect on a remarkable career and legacy." (*Financial Times*, 19th March 2007)

"...it is John Bogle's hymn to index-tracking investment, and a fascinating read it is too." (*Daily Telegraph*, March 2007)

"Those who doubt my reasoning should read the Little Book of Common Sense Investing by John Bogle." (*FT Adviser*, 24th April 2007)

"...particularly interesting...goes some way towards discrediting the stockpicking virtues taught to me in my time as a financial journalist." (*Fund Strategy*, 7th May 2007)

"...wittily written, pocket-sized guide...If you want to learn how to avoid the unpredictabilities of the stock market and the fees of middle men, then this book is well worth a read." (*Pensions Age*, May 2007)

"... For the individual investor, it presents a solid game plan for growing funds over the long haul." (*Directorship*, July 2007)

"... read Bogle's new *Little Book of Common Sense Investing* and you'll see how easy it is to beat the Alpha Hunters at their own game!" (*MarketWatch*, July 2007)

'The one big thing that Bogle knows -- and explains so well in this slender volume -- is that buying and holding a broad benchmark of stocks while keeping fees to a minimum leads to higher long-term returns than constantly trading in a vain attempt to beat the market. Common sense? Yes. But radical too, as the entire investing establishment is designed to get investors to do the exact opposite.' (*CNNMoney*)

"Business books are often written by show-offs who want you to know all about their knowledge of the Greek tragedies and dark-coloured birds. So it was nice to get hold of the simply written *Little Book of Common Sense Investing*...Its author, John Bogle, is no simpleton. He built Vanguard into a huge fund manager...He is synonymous with index funds in the US. Vanguard's S&P 500 tracker is by far the world's largest mutual fund."—Stephen Cranston, *Investor's Notebook* (Jan 23, 2013)

From the Inside Flap

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From the Back Cover

Praise for *The Little Book of Common Sense Investing*

"A low-cost index fund is the most sensible equity investment for the great majority of investors. My mentor, Ben Graham, took this position many years ago, and everything I have seen since convinces me of its truth. In this book, Jack Bogle tells you why."

—Warren E. Buffett, Chairman, Berkshire Hathaway Inc.

"John Bogle is living a useful life, and this book is a useful contribution to his fellow citizens. It is dangerous for investors to believe a lot of nonsense, and the nonsense destroyers are particularly helpful when, like Bogle, they never tire in their animosity toward folly."

—Charles T. Munger, Vice Chairman, Berkshire Hathaway Inc.

"Whether you know it or not, Wall Street wants to steal your future. If you want to stop them, drop everything, read this marvelous little book, and take it to heart; your children, and their children's children, will thank you."

—William Bernstein, investment adviser and author, *The Four Pillars of Investing*

Users Review

From reader reviews:

Victor Elam:

This *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns* book is just not ordinary book, you have it then the world is in your hands. The benefit you receive by reading this book is information inside this guide incredible fresh, you will get information which is getting deeper you actually read a lot of information you will get. That *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns* without we understand teach the one who reading it become critical in thinking and analyzing. Don't always be worry *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns* can bring when you are and not make your tote space or bookshelves' turn out to be full because you can have it inside your lovely laptop even phone. This *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns* having fine arrangement in word and layout, so you will not feel uninterested in reading.

Jennifer Crowe:

As people who live in the modest era should be upgrade about what going on or info even knowledge to make these people keep up with the era which can be always change and move ahead. Some of you maybe will update themselves by reading through books. It is a good choice for you but the problems coming to you actually is you don't know which you should start with. This *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns* is our recommendation so you keep up with the world. Why, because book serves what you want and wish in this era.

Alice Black:

Now a day individuals who Living in the era where everything reachable by talk with the internet and the

resources within it can be true or not demand people to be aware of each details they get. How many people to be smart in acquiring any information nowadays? Of course the reply is reading a book. Reading through a book can help individuals out of this uncertainty Information specially this The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns book as this book offers you rich information and knowledge. Of course the data in this book hundred % guarantees there is no doubt in it you know.

Rachel Daniels:

This book untitled The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns to be one of several books in which best seller in this year, that is because when you read this book you can get a lot of benefit in it. You will easily to buy this particular book in the book shop or you can order it through online. The publisher on this book sells the e-book too. It makes you quicker to read this book, as you can read this book in your Cell phone. So there is no reason to you to past this reserve from your list.

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