John Bogle's 10 Key Rules of Investing:

- **Remember reversion to the mean.** Selecting your fund from yesterday's winners is fraught with peril. Over the long run, reversion to the market average is inevitable.
- **Time is your friend.** Start early, stick to a plan and ignore the chatter of the day. Let the miracle of compound interest work for you.
- **Buy right and hold tight.** Once you set your asset allocation, ignore moves in the market. Stick to the plan.
- **Have realistic expectations.** Rates of return in the coming decade are likely to be lower than the last. A seven per cent annual return before costs and inflation for stocks and a 2.5 per cent return for bonds before costs and inflation is reasonable.
- **Forget the needle, buy the haystack.** Don't waste time buying individual stocks or stock funds. Cut your risk by purchasing broad-based index or exchange-traded funds.

- **Minimise the "croupier's" take.** Minimise fees by investing in low-cost, low turnover funds. This increases your return.
- **There's no escaping risk.** There's no wealth without risk. If you don't save, you'll end up with nothing. And if you don't invest for your retirement, your savings will be depleted by inflation.
- **Don't fight the last war.** What worked in the past is no predictor of what will work in future. The past is not prologue.
- **The hedgehog beats the fox**. Foxes are sly and represent financial institutions that sell complicated products and charge high fees for advice. A hedgehog does one thing when threatened — he curls up into a spiny ball. Simple, but effective, like an index fund
- **Stay the course.** The secret to successful investing isn't forecasting or good stock picking. It is about making a plan, sticking to it, eliminating unnecessary risks, and keeping your costs low.

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Founder of The Vanguard Group.