

**You can reduce your risk by diversifying your investments.**

**Mutual Funds / Unit Trusts:** Mutual funds and unit trusts are financial instruments that allow investors to pool their money together under the management of a professional fund manager who is responsible for investing the pooled resources in specific investment opportunities.

Mutual funds and unit trusts are designed principally for small savers; you can start investing in these schemes with as little money and buy more shares or units on a regular basis with even smaller monthly payments.

When you invest in a mutual fund or unit trust, you become a part owner of the funds's assets and share in the returns from investments made by the fund manager. Your investment may, however, fall in value if the fund makes a loss.

#### SALE OF INVESTMENT PRODUCTS

You can sell part or all of your investments in shares, bonds, mutual funds or unit trusts any time you want to do so. Getting your shares or bonds sold quickly depends on the availability of buyers in the market and the price that you may want to sell at. For investment in mutual funds or unit trusts, the fund manager stands ready at all times to buy from the investor.

#### INVESTMENT AND RISK

Like many of life's activities, investments are associated with risk. Risk is the possibility of losing part or all of the money invested.

Investment-associated risk is the chance that the invested capital may drop in value which means that your aim for investing may not be achieved because the investment does not work as one hopes or expects.

**You can sell part of or all your investments anytime you want to do so.**

**Most investments come with risk. You can lose some of your money.**

#### WHY SHOULD YOU INVEST?

How would you like to give a bit of your earnings to someone to do business with and who would then pay you back regularly or at an agreed time with additional money earned from what he used your money for? This is what happens when you invest. Here are some key reasons why you should consider investing your money;

- You generate additional resources to protect your future well being;
- You achieve your financial goals such as buying a house, a car or starting a business;
- You accumulate resources to care for your children, ageing parents or other relatives;
- You secure your retirement income;
- You contribute to the growth of your national economy as your investment is deployed in the productive sector of the economy;
- You preserve the value of your money against inflation.

#### HOW AND WHERE CAN YOU INVEST?

There are financial institutions that specialize in managing investments. These include banks, asset stockbrokerage firms, investment advisory firms, etc. A variety of investment avenues are offered by different financial institutions and they are always happy to advise you on how you should go about investing your resources.

#### HOW TO CHOOSE THE RIGHT INVESTMENT

There are various factors that can inform your choice of investment products. Weigh these factors carefully and make the decision. The factors include:

- Your objective for investing
- Your current income;
- Your age;
- Your risk tolerance level, i.e. the extent to which you are capable of coping with the uncertainties associated with investing.

**Before you take a decision to invest and what to invest in, consult an investment advisor or stockbroker who is in the best position to help you to define clearly your investment objectives and determine which investments are best suited for you.**

#### WHO CAN INVEST?

Investment is good for anybody who receives income and is able to set something aside to achieve future financial goals, ensure retirement income or generate extra resources to protect his or her future well being.

#### WHEN SHOULD YOU INVEST?

When you invest, the resources that you thereby commit may not be immediately available to you when you need them. You should, therefore, invest at a time that will not put a financial burden on you. Invest only after you feel satisfied that you understand the commitment you are making, preferably, after receiving professional advice.

**Be cautious of get-rich-quickly investment schemes.**

#### MANAGING YOUR INVESTMENT

The fact that you have given your money to a financial institution to manage for you does not mean that you should take a back seat. You have to be part of the management and growth of your money.

You will be a successful investor if you review the information you are always given, ask questions, and make sure you understand and are comfortable with the way your investment is being managed.

Keep in contact with the financial institution you invest with so that you can monitor your investments. Invest regularly. It is important to view investing as a process, not a one-time event.

Once you have decided on an investment that appeals to you, e.g. a mutual fund or a unit trust, arrange for an amount of money to be regularly withdrawn from your salary or account and paid into your investment account.

Keep your investment receipt or certificate in a safe place.

Be prepared to hold your investment for a long time. In the short term, share prices tend to be volatile, however, in the long-term, share prices tend to appreciate.

**Regularly keep in touch with your financial institution to know the status of your investment.**

#### INVESTING - SOME BASIC TIPS

Below we present basic steps in investing:

- Identifying the financial institution you want to invest with and talk to a member of their staff;
- The officer will explain the different investment opportunities to you;
- Think seriously about the options presented to you and choose the one that best fits your financial plans;

You will be asked to complete forms which usually require the following information:

- a. Name;
- b. Date of birth/age;
- c. Occupation;
- d. Address
- e. Identification e.g. National Registration Card, passport, birth certificate.

The financial institution may verify your personal information and address using any one or more of the following methods:

- Utility bills such as an electricity, water, telephone or property rate bill. Some financial institutions may also accept any of the mentioned bills in the name of your landlord;
- Obtaining a reference from a professional or a letter from your employer or school;
- A known customer of the regulated institution; or
- A customary authority, civic or community leader that knows you.

Once you go through the formalities, you will be given a certificate of a receipt for your investment.

**Always seek professional advice before you invest.**

#### INVESTING YOUR MONEY

##### INVESTING IN A FIXED DEPOSIT

To invest in a fixed deposit, contact a bank, or a financial institution of your choice and place your money with it. At the end of the fixed period of the investment, you must go for the money invested, unless you decide to invest for another fixed period.

##### BUYING SHARES OR BONDS

To buy shares or bonds, contact a stockbroker who will buy the instrument on the stock exchange, such as the Lusaka Stock Exchange for you. The minimum amount you can invest in shares or bonds depends on the price of the share or bond you want to buy and the minimum number of shares that can be transacted.

A stockbroker is an agent licensed to buy and sell shares and bonds on behalf of investors. A list of licensed stockbrokers is available at the Securities and Exchange Commission. The time it takes to get the shares or bonds bought for you and the price at which you buy the shares or bonds will depend on the conditions on the market. Shares and bonds that are in a great supply can be purchased easily, while those that are in great demand may take some time to be purchased.

##### SELLING YOUR SHARES OR BONDS

To sell your shares or bonds you must contact a stockbroker who will sell them on the stock exchange for you. Depending on the market, the price you get for the sale of your shares or bonds may be higher or lower than your purchase price.

How long it takes to get your shares or bonds sold is dependent on the state of the stock market and the price at which you wish to sell. Shares or bonds that are in great demand can be easily sold; while shares or bonds that are in great supply may take some time to be sold.

##### INVESTING IN MUTUAL FUNDS AND UNIT TRUSTS

To invest in a mutual fund or a unit trust you must contact the manager to the fund (the fund manager) who stands ready always to sell interests in the mutual fund or the unit trust to investors. A fund manager is an investment advisor licensed to manage the assets of the mutual fund or the unit trust. A list of licensed investment advisors is available at the Securities and Exchange Commission.

##### SELLING YOUR INTEREST IN MUTUAL FUNDS AND UNIT TRUSTS

You can sell your interests in a mutual fund or a unit trust any time to the manager of the fund who stands ready always to buy your interest and pay you.

You will be a successful investor if you review the information you are given, ask questions, and make sure you understand the investment you are undertaking.

FINANCIAL EDUCATION FOR ZAMBIA



# MUZIBE ZEÑATA KAZA KUKENYA MALI AMINA MWA PISINISI

(LOZI)

## KNOW MORE ABOUT INVESTING



**MUZIBE ZEÑATA KAZA KUKENYA MALI AMINA MWA PISINISI!**

Kukenya mali mwa pisinisi kuama kuasebelisa kwa kuleka lika zecwale ka ma-shares, ma-unit trusts, ma-treasury bills kapa ma-bonds kuli azwale, kapa kusebelisa mali emubulukisize kuli azwale. Seo sitalusa kuli mufa mali amina kuli akenyiwe mwa pisinisi mi kihona muka amuhelanga pulofiti yezwa mwateŋi.

Munge kuli mutu uhola mali amaŋata kwa musebezi mi haatokwi kaufelaa ona honafoo; wakona kunahana za kuitusisa ona kwa kuleka ni kubuluka lika zecwale ka liyahiso, masale, mota, liapalo, ni cwalo cwalo. Kutuhafoo naaka tokwa mali ni nako ya kubabalela lika zeo mi kwa mafelelezo naakalilekisa kapa kuitusisa zona, kamulelo wa kufumana fateŋi sesiŋwi. Yeo ki nzila ya kusebelisa mali. Niteŋi, kubeya mali mwa kampani ye talima za mali kumilukulula kwa buikalabelo bwa zamaisa pisinisi. Musebezi woo ueziwa ki babatalima zateŋi mi pulofiti haitaha, mwaiamuhela ni kulifa babamiezeza musebezi.

<b>Mwakona kufukuza kwa butata bobukona kutaha ni kuzwalisa mali amina kakuukenya mwa lipisinisi zeŋwi.</b>
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**MUKONA KUKENYA MALI AMINA MWA LIPISINISI LIFI?**

Kunani lipisinisi zeŋata zemukona kuketa kuzona mi mutokwa kuliutwisisa kuli mubone yeswanela mwa muinelo wa mina ni mali emuna ni ona. Lika zefiwi zemukona kukenya mali amina kuzona ki zelatelela:

**Fixed Deposit kapa Certificate of Deposit:** Hamubeya mali amina mwa fixed deposit, mukolotisa panganga mali amina mi mufiwa űambeko fa mali emukolotisize ao.

Mukona kukenya mali mwa fixed deposit kakubeya mali mwa akaunti yemukwalulezwi ki panganga yeswanela. Hasemuezize zetokwahala kaufela, mukafiwa bupaki bwa kuli mukenyize mali amina. Bupaki boo bubizwa certificate of deposit. Yeo imifa űambeko yetomilwe yemukana mwa lifiwanga ka linako kapa kwa mafelelezo a nako yeikasebeza akaunti ya mina. Panganga imwa tamo ya kumilifanga űambeko yeo.

<b>Lightbulb Nimina mwakona kukenya mali mwa pisinisi ili kuitukiseza nako ya kwapili.</b>
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**Ma-Shares:** Share kinto yebonisa kuli mutu ki muűaa kalulo ya kampani. Hamuleka ma-shares, muluwa kalulo kapa kuba shareholder mwa kampani mi mulukela kufumananga sesiŋwi kwa pulofiti yeipanga.

Kuli muleke ma-shares mwa kampani yeűolisizwe fa Lusaka Stock Exchange, munani kubonana ni mutu kapa kampani ye lekanga ni kulekisa ma-shares kuli bamilekele ona fa stock exchange. Hamuleka ma-shares, mufumana mali kakufiwanga kwa pulofiti yepangiwa ki kampani. Fokuűwi kampani haina kulifanga pulofita kakuli kuitingile fa mali eipanga kampani ni likatulo zeeziwa ki Bazamaisi ba kampani kapa ma-Directors.

**Ma-Bonds ni ma-Treasury Bills:** Bond kapa treasury bill kinto yefiwanga hakukolotiwa mali mi mukoloti umwa tamo ya kukutisa mali ao ni űambeko fahalimu kanako yetomilwe ya kwapili. Hamukenya mali mwa ma-bonds, mukolotisa mali kubaba mifa bond yeo, ibe kampani kapa muuso.

Haiba mukenya mali mwa ma-bonds, mukaamuhelanga mali aűambeko yetomilwe fahalimwaa mali amina fahalaa silimo kapa kwa mafelelezo a silimo. Babamifiile bond yeo bamwatamo ya kumi lifanga űambeko.

**Ma-Mutual Funds / Unit Trusts:** Ma-mutual funds ni ma-unit trusts ki tukiso yekonisa batu kubeya mali hamoho ni kuafa bocaziba baza mali kuli baakenye mwa pisinisi yeketilwe. Ma-mutual funds ni ma-unit trusts sihulu alelezwi batu bababulukisa kabunyinyani; mwakona kukala kukenya mali amina mwa litukiso zecwalo ka mali amanyinyani ni kulekanga ma-shares hanyinyani hanyinyani kamita kakulifanga mali amanyinyani.

Hamukenya mali amina mwa mutual fund kapa unit trust, muluwa kalulo ya sikwama seo mi mukafumananga kabelo kwa mali atisiwa ki babazamaisa sikwama seo. Kono haiba mwa sikwama kusakeni pulofiti, mali amina akana akutela mwatasi.

**KULEKISA KALULO YA PISINISI**

Mwakona kulekisa kaufela kapa kalulo ya ma-shares, ma-bonds, ma-mutual funds kapa ma-unit trusts fomulatela kaufela. Kulekisa ma-shares kapa ma-bonds kapili kuitingile haiba kunani baleki ni fa teko yemubata kulekisa kayona. Bazamaisi ba sikwama kamita baitukiselize kuleka ma-mutual funds kapa ma-unit trusts kubaba bata kulekisa.

**KUKENYA MALI MWA PISINISI NI BUTATA BWA KULUZA**

Sina lika zeŋata mwa bupilo, kukenya mali mwa pisinisi ni kona kukona ba ni butata. Butata boo ki bwa kuluza amaűwi kapa mali kaufela akenyizwe mwa pisinisi. Butata bobuama kukenya mali mwa pisinisi ki bwa kuli mali aitusisizwe cwalo akana akutela mwatasi mi foo, mulelo wa kuakenya mwa pisinisi hausika petahala kakuli pisinisi haizamayi ka mwanaa isepiselize mutu.

<b>Lightbulb Mwakona kulekisa kaufela kapa kalulo ya pisinisi yamina fomulatela kaufela.</b>
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<b>Lightbulb Lipisinisi zeŋata libanga ni butata. Mwakona kulatehelwa ki amaűwi kwa mali amina.</b>
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**MUSWANELA KUKENYEZAŊI MALI MWA PISINISI?**

Nemuka ikutwa cwaűi hanemuka fa mutu amaűwi kwa mali amina kuli aeze pisinisi mi kihona hanaa kamikutisezanga mali kanako yetomilwe ni kumibeela űambeko ya mali apangile fa mali amina aaitusisize?

Cwalo kona mokubelanga hamukenya mali mwa pisinisi. Kia mabaka amaűwi hamuswanela kunahana za kubeya mali amina mwa pisinisi:

- Mufumana mali amaűwi akusileleza nako yamina ya kwapili;

- Mupeta misebezi yetokwa mali ye cwale ka kuleka ndu, mota kapa kukalisa pisinisi;
- Mufumana mali akubabalela bana bamina, bashemi babasupezi kapa bahabo mina babaűwi;
- Mubuluka hande mali akuitusisa hamuka tuhela musebezi;
- Mutusa kwa kuhulisa sifumu sa naha yamina kakuli mali amina itusiswa mwa misebezi ya mwa mwa naha;
- Liteko nihalika pahama, mali amina asana ni maata.

**MUKONA KUKENYA CWAŊI MALI AMINA MWA PISINISI MI ILI KAKAI?**

Kunani likampani za bucaziba bwa mwa kuzamaiseza za mali. Zeo likopanyeleza lipanga, likampani za inshuwalansi, likampani zefa likelezo kaza mwa kusebeliseza mali, ni cwalo cwalo. Likampani zebona za mali linani likalulo zaűata moakona kukenywa mali mi kamita baitukiselize kumi tusa kaza mwa kusebeliseza mali amina.

**MWA KUKETELA PISINISI YESWANELA**

Kilika zeűata zekona kumitusa kuketa pisinisi. Mutatubisise hande lika zeo, kihona mukaketa. Lika zeo likopanyeleza:

- Mulelo wamina wa kubeya mali mwa pisinisi;
- Mali emufumana cwale;
- Lilimo zamina za kupepwa;
- Momukonela kutiyela butata bobukona kutiswa ki kukena mwa pisinisi.

<b>Lightbulb Musikaatula kale za kukenya mali mwa pisinisi ni kuli ki pisinisi maűi, muambole ni caziba wa za lipisinisi kappa mulekisi waza inshuwalansi yaka kona kumitusa kutaluhanya hande milelo ya mina ni kuli ki lipisinisi ze cwaűi ze miswanela.</b>
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**KIBOMAŊI BABAKONA KUKENA MWA PISINISI?**

Kukena mwa pisinisi ki kokunde kumutu kaufela ya fumana mali mi wakona kubeya amanwi kwatuko akuitusisa kwa kupeta milelo yetokwa mali, kubulukela mali a haakatuhela musebezi, kappa kufumana mali amanwi akusileleza kaona nako ya kwapili.

**MUSWANELA KUKENYA LILI MALI MWA PISINISI?**

Hamukenya mali mwa pisinisi, mali ao hamuna kukona kuituisa ona honafoo fela hamuatokwa. Kacwalo muasebelise kanako yemusike mwa ikutwa kuimelwa mwa pokoto. Mukene fela mwa pisinisi hasemuikutwa kuli mwautwisisa buitamo bomukena kubona, sihulu hasemuelelizwe ki bocaziba.

<b>Lightbulb Mutokomele litukiso zemibonisa kuli mwakona kufuma kapili.</b>
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**KUZAMAISA ZA PISINISI YA MINA**

Kufa kampani mali amina kuli amizamaiseze zaona hakutalusi kuli hamutokwi kueza sesiŋwi. Munani kueza sesiŋwi kaza kuzamaiswa ni kuhuliswa kwa mali amina.

Mukaeza hande mwa pisinisi haiba mutatubanga litaba zemufilwe kamita, kubuza lipuzo, ni kubona tefi kuli mwautwisisa mi hamuna nonoleho kaza moazamaisezwa mali amina.

- Muambolange ni ba kampani yesweli mali amina kuli mukone kuzamaisa hande za pisinisi ya mina.
- Mukenyange mali mwa pisinisi kamita. Kubutokwa kuunga pisinisi kuba nto yeeziwa kamita, isi haűwi fela.
- Hasemu ketile pisinisi yemutabela, inge cwalo mutual fund kapa unit trust, mulukise kuli kamita kwa lituwelo za mina kapa mwa akaunti ya mina kuzwisiwange mali aaya kuza pisinisi.
- Mubuluke hande lisiti la litifo kapa setifiketi ya tefi.
- Muitukiseze kueza pisinisi yeo kanako yetelele. Liteko za ma-shares, haűata likuta-kutelanga mwatasi mwa nako ye kuswani. Kono nako hainze iya, za pahamanga.

<b>Lightbulb Muambolange kamita ni ba kampani ya mali amina kuli muzibe moizamaela pisinisi ya mina.</b>
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**KUKENYA MALI MWA PISINISI – MIHATO YEMIŊWI YA PILI**

Kwatasi lubonisize mihato ya pili ya mwakukenyeza mali mwa pisinisi:

- Kufumana kampani ya kusebelisana ni yona ni kuambola ni yomunwi wa babeleki babona;
- Mubeleki yoo ukami taluseza mifuta ya lipisinisi zeli tefi;
- Munahane hande kaza mifuta yemufilwe, kihona mukaketa yeswanela mwa milelo ya mina;
- Mukakupiwa kutaleleza mafomu, ili ao haűata atokwanga litaba zelatelela:
  - Libizo;
  - Lizazi la kupepwa/lilimo;
  - Musebezi wa mina;
  - Keyala
  - Situpa, inge cwalo NRC, pasipoti, liűolo la sipepo

Kampani yaza mali ikona kufumana bupaki bwa litaba zamina zaka butu ni keyala kakuitusisa yefiwi ya linzila zelatelela:

- Mapampili a litifo a cwale ka amalaiti, mezi, foni kapa litifo za mubu. Likampani zefwi hape likona kuamuhela mapampili acwalo nihaa űozwi mwa liibizo la muűaa sibaka fomupila;
- Kufumana liűolo lelimi paka kucaziba yo muűwi kapa liűolo lelizwa ku mubelekisi wa mina kapa kwa sikolo;
- Kasitoma ya zibahala wa kampani yeo; kapa
- Mulena, muateleli wa mwa silalanda ya mi ziba.

Hasemuezize zetokwahala kaufela, mukafiwa setifiketi ye bonisa kuli mali amina aamuhezwi.

<b>Lightbulb Kamita mukupange likelezo kubocaziba musika kenya kale mali mwa pisinisi.</b>
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**KUKENYA MALI AMINA MWA PISINISI**

**KUBEYA MALI MWA FIXED DEPOSIT**

Kuli mubeye mali mwa fixed deposit, muye kwa panga, kapa kampani kaufela yemuka keta ni kuyo beisa kwateŋi mali. Nako yenee tomilwe ya kubulukisa mali ao hasefifelile, mulukela kuyonga mali amina haisi haiba mubata kuabulukisa hape.

**KULEKA MA-SHARES KAPA MA-BONDS**

Kuli muleke ma-shares kapa ma-bonds, mubonane ni babalekanga ni kulekisa ma shares kuli bamilekele ona fa stock exchange, inge cwalo fa Lusaka Stock Exchange. Palo yenyinyani kakufitisisa yemukona kuitusisa kwa kuleka ma-shares kapa ma-bonds iitingile fa teko ya share kapa bond yemubata kuleka ni palo yenyinyani kakufitisisa ya ma-shares akona kulekiwa.

Mutu kapa kampani ye bizwa stockbroker balumelelizwe kuleka ni kulekiseza batu ma-shares ni ma-bonds. Mukoloko wa ma-stockbrokers babalumelelizwe wa fumaneha kwa Securities and Exchange Commission. Nako ya kufita fa kulekelwa ma-shares ni ma-bonds iitingile kuzeezahala fa musika. Ma-shares ni ma-bonds aatile abunolo kualeka mi ebabata hahulu batu ona akana aanga nako.

**KULEKISA MA-SHARES KAPA MA-BONDS AMINA**

Hamubata kulekisa ma-shares kapa ma-bonds, mubonane ni ma-stockbrokers kuli bamilekiseze ona fa stock exchange. Kakuya kazeezahala fa musika, teko ya ma-shares kappa ma-bonds amina ikana yaba fahalimu kapa mwatasaa teko yenemualekile kayona.

Nako ya kufita fa kulekisa ma-shares ni ma-bonds ikaitinga kuzeezahala fa musika. Ma-shares ni ma-bonds ebabata hahulu batu abunolo kualekisa; mi aatile hahulu ona akana aanga nako kualekisa.

**KUBEYA MALI MWA MA- MUTUAL FUNDS NI MA-UNIT TRUSTS**

Kuli mukenye mali amina mwa mutual fund kapa unit trust, munani kubonana ni ya zamaisa sikwama ili yoo kamita aitukiselize kulekisa mali afahalimu amwa sikwama kapa unit trust kubaba bata kuleka. Muzamaisi wa sikwama ki muelezi waza lipisinisi yafilwe tumelezo ya kuzamaisa za mutual fund kapa unit trust. Mukoloko wa baelezi baza lipisinisi wa fumaneha kwa Securities and Exchange Commission.

**KULEKISA űAMBEKO YAMINA MWA MA-MUTUAL FUNDS NI MA-UNIT TRUSTS**

Mwakona kulekisa űambeko yamina ye mwa mutual fund kapa mwa unit trust nako kaufela ku muzamaisi wa sikwama mi yena nako kaufela kiya itukiselize kuleka űambeko ya mina ni kumi lifa.

Mukaba mutu wa lipisinisi yomunde haiba kamita mutatubanga litaba zemufilwe, kubuza lipuzo ni kuikolwisa kuli mwautwisisa pisinisi yemukena kuyona.

<b>Lightbulb LITUTO KAZA MALI MWA ZAMBIA</b>
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**KNOW MORE ABOUT INVESTING!**

Investing involves using your money to buy financial assets such as shares, unit trusts, treasury bills or bonds to increase their future value, or putting your savings to work for your money to grow. This means that you make your money available to be put into an investment fund or ventures and thereby benefit from the profits from such ventures.

Imagine a person who makes a lot of money from her work and not needing all that money immediately; she could decide to buy and stock e.g building materials, jewellery, a car, clothes etc. She would then spend time and resources to take care of these assets and susequently use them or sell them, hoping to obtain profit. This is a form of investment. However, investing with a financial institution frees you from the responsibility of managing the investment. It is done on your behalf by professionals and you receive the profits when they come in whilst paying the professionals for their service.

<b>Lightbulb You can reduce your risk, and increase your income by diversifying your investments.</b>
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**WHAT FORMS OF INVESTMENTS ARE AVAILABLE TO YOU?**

There are different investment products to choose from and you need to educate yourself fully about them to enable you to determine and choose the one that best suits your situation and financial need. Some of the available investment products to choose from include the following:

**Fixed Deposit or Certificate of Deposit:** When you invest in a fixed deposit, you lend your money to the financial institution and benefit from the interest that accrues on the money.

You can invest in a fixed deposit by paying money into an account set up for you by the relevant financial institution. After going through the relevant processes you will be given proof that you have invested in the form of a certificate of deposit. This gives you a fixed amount of interest which may be paid to you periodically over the life of the investment or cumulative at the end. It is an obligation on the financial institution to pay you the interest.

<b>Lightbulb You too can invest for the future.</b>
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**Shares:** A share is an instrument which represents a part ownership of a company. When you invest in shares you become a shareholder in the company and are entitled to dividends from the profits of the company.

To buy shares in a company that is listed on the Lusaka Stock Exchange you must contact a stockbroker who will buy them on the stock exchange for you. If you invest in shares you receive income in the form of dividends from the company. Dividends may not always be paid by the company as they depend on the performance of the company and decisions of the Board of Directors.

**Bonds and Treasury Bills:** A bond or a treasury bill is an instrument used by the issuer to borrow money from the holder with an obligation to repay the principal and interest on future dates. When you invest in bonds you lend your money to the issuer of the bond who may be a company or government. If you invest in bonds, you receive a promised fixed amount of interest on your investment every half-year or every year. It is an obligation on the issuer of the bond to pay you the interest.