

NPS offers Subscribers two approaches to invest their money:**Active Choice:**

- Under this option, Subscribers are free to allocate the investment across three asset classes as per their choice
- Maximum allocation to asset class E is restricted to 75%.

Asset Class	Description of fund
E	Investments in predominantly equity market instruments
C	Investment in fixed income instruments other than government securities
G	Investments in Government Securities
A	Alternate Investment Funds

Auto Choice:

- Under this option, investment across three funds (E, C and G) is made as per the pre-defined pattern known as life - cycle fund.

There are ten Pension Fund Managers (PFMs) registered under NPS to manage the investment portfolio of NPS Subscribers:

1. Aditya Birla Sun Life Pension Management Limited
2. Axis Pension Fund Management Limited
3. HDFC Pension Management Company Limited
4. ICICI Prudential Pension Fund Management Company Limited
5. Kotak Mahindra Pension Fund Limited
6. LIC Pension Fund Limited
7. MAX Life Insurance Company Limited
8. SBI Pension Funds Private Limited
9. TATA Asset Management Company Limited
10. UTI Retirement Solutions Limited