

# AZL GOVERNMENT MONEY MARKET FUND

\*,1,2



Unaudited AZL Money Market Fund Holdings as-of 2/28/2017

**Weighted Average Maturity (WAM)**<sup>3</sup> 45 Days

**Weighted Average Life (WAL)**<sup>4</sup> 84 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity <sup>5</sup>	Maturity <sup>5</sup>	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMT217301	3,000,000.00	3/1/2017	3/1/2017	0.53	3,000,000.00
BANK OF MONTREAL	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BMT117301	15,000,000.00	3/1/2017	3/1/2017	0.51	15,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS217301	15,000,000.00	3/1/2017	3/1/2017	0.52	15,000,000.00
BNP PARIBAS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP217301	15,000,000.00	3/1/2017	3/1/2017	0.51	15,000,000.00
CITIGROUP INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CGM117301	20,000,000.00	3/1/2017	3/1/2017	0.54	20,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313MH8	3,385,000.00	9/29/2017	9/29/2017	0.69	3,371,245.62
<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313RR1	4,205,000.00	1/11/2018	1/11/2018	0.87	4,173,256.92

FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313DS4	2,330,000.00	3/30/2017	3/30/2017	0.59	2,328,892.60
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313HZ4	4,525,000.00	7/11/2017	7/11/2017	0.60	4,515,045.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	3/4/2017	4/4/2018	0.97	3,364,629.47
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFDS3	10,000,000.00	3/22/2017	9/22/2017	0.79	9,999,716.31
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EETJ9	7,000,000.00	3/12/2017	9/12/2017	0.86	7,000,715.96
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EE2E9	10,000,000.00	3/25/2017	9/25/2017	0.79	9,998,881.94
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385FM3	5,000,000.00	5/12/2017	5/12/2017	0.55	4,994,500.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EN2	11,000,000.00	4/19/2017	4/19/2017	0.49	10,992,753.44
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EF9	20,000,000.00	4/12/2017	4/12/2017	0.52	19,987,866.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385FA9	4,000,000.00	5/1/2017	5/1/2017	0.55	3,996,272.22
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385FK7	8,150,000.00	5/10/2017	5/10/2017	0.55	8,141,331.57
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385FC5	7,685,000.00	5/3/2017	5/3/2017	0.55	7,677,630.09
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385JW7	7,335,000.00	8/1/2017	8/1/2017	0.64	7,315,048.80
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KW5	3,845,000.00	8/25/2017	8/25/2017	0.68	3,832,239.41
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385LB0	8,000,000.00	8/30/2017	8/30/2017	0.70	7,971,891.11
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NC6	4,955,000.00	10/18/2017	10/18/2017	0.75	4,931,154.06
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KG0	13,680,000.00	8/11/2017	8/11/2017	0.65	13,640,110.64
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KT2	3,480,000.00	8/22/2017	8/22/2017	0.68	3,468,562.40
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KU9	3,500,000.00	8/23/2017	8/23/2017	0.70	3,488,175.35
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8GQ0	6,000,000.00	3/14/2017	3/14/2017	0.80	5,999,958.15

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7YX7	8,640,000.00	3/15/2017	6/15/2017	0.83	8,640,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8HQ9	5,000,000.00	3/15/2017	3/15/2017	0.79	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A9YM7	3,615,000.00	3/4/2017	5/4/2017	0.60	3,615,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A96X4	3,970,000.00	5/25/2017	8/25/2017	0.81	3,970,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8Z71	2,000,000.00	5/8/2017	11/8/2017	0.86	2,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7WN1	4,000,000.00	4/27/2017	10/27/2017	0.96	3,999,813.11
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A5EP0	6,555,000.00	5/30/2017	5/30/2017	0.72	6,553,505.91
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8NQ2	9,000,000.00	3/7/2017	7/7/2017	0.83	9,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8YC1	4,000,000.00	5/5/2017	2/5/2018	0.92	4,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8RG0	5,400,000.00	3/16/2017	10/16/2017	0.85	5,400,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385DR4	4,000,000.00	3/29/2017	3/29/2017	0.55	3,998,288.89
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385DL7	34,945,000.00	3/24/2017	3/24/2017	0.55	34,932,802.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385DJ2	6,435,000.00	3/22/2017	3/22/2017	0.55	6,432,938.28
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EE2	6,200,000.00	4/11/2017	4/11/2017	0.49	6,196,540.06
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EA0	17,000,000.00	4/7/2017	4/7/2017	0.54	16,990,565.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385DY9	9,645,000.00	4/5/2017	4/5/2017	0.55	9,639,861.36
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAAE8	3,500,000.00	3/22/2017	8/22/2017	0.72	3,499,954.40
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A9Z20	5,500,000.00	3/10/2017	5/10/2017	0.62	5,499,784.09

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AASV1	3,000,000.00	5/9/2017	5/9/2018	0.69	3,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CW4	5,000,000.00	3/10/2017	3/10/2017	0.52	4,999,350.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CP9	6,000,000.00	3/3/2017	3/3/2017	0.53	5,999,823.33
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EADL0	4,730,000.00	9/29/2017	9/29/2017	0.73	4,737,438.84
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G9KR7	1,840,000.00	3/13/2017	11/13/2017	0.74	1,840,936.66
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397FQ9	7,615,000.00	5/15/2017	5/15/2017	0.50	7,607,067.71
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397FK2	5,745,000.00	5/10/2017	5/10/2017	0.52	5,739,191.17
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397DZ1	3,780,000.00	4/6/2017	4/6/2017	0.48	3,778,185.60
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	3/8/2017	3/8/2018	0.97	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8HY8	3,400,000.00	3/21/2017	7/21/2017	0.92	3,399,863.92
FEDERAL HOME LOAN MORTGAGE CORPORATION	U.S. Government Agency Debt	3137EADV8	2,000,000.00	7/14/2017	7/14/2017	0.63	2,000,864.92
FEDERAL HOME LOAN MORTGAGE CORPORATION	U.S. Government Agency Debt	313397NA5	10,270,000.00	10/16/2017	10/16/2017	0.73	10,222,310.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F24	12,530,000.00	3/16/2017	8/16/2017	0.79	12,529,296.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F57	5,000,000.00	3/5/2017	10/5/2017	0.80	4,999,544.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313589FA6	8,365,000.00	5/1/2017	5/1/2017	0.53	8,357,487.76
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313589GH0	1,765,000.00	6/1/2017	6/1/2017	0.63	1,762,158.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313589DW0	12,615,000.00	4/3/2017	4/3/2017	0.51	12,609,102.49

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB117301	5,500,000.00	3/7/2017	3/7/2017	0.51	5,500,000.00
MIZUHO SECURITIES USA INC	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MIZ117301	20,000,000.00	3/1/2017	3/1/2017	0.54	20,000,000.00
MORGAN STANLEY (TICKER: MS US)	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD217301	5,000,000.00	3/1/2017	3/1/2017	0.50	5,000,000.00
MORGAN STANLEY (TICKER: MS US)	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD117301	15,000,000.00	3/1/2017	3/1/2017	0.51	15,000,000.00
ROYAL BANK OF CANADA	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC217301	15,000,000.00	3/1/2017	3/1/2017	0.51	15,000,000.00
ROYAL BANK OF CANADA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC117301	7,000,000.00	3/1/2017	3/1/2017	0.50	7,000,000.00
SUMITOMO MITSUI TRUST HOLDINGSLTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB117301	18,000,000.00	3/1/2017	3/1/2017	0.51	18,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR117301	10,000,000.00	3/1/2017	3/1/2017	0.52	10,000,000.00

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR217301	15,000,000.00	3/1/2017	3/1/2017	0.51	15,000,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796JP5	9,000,000.00	4/27/2017	4/27/2017	0.62	8,991,378.75
US TREASURY SECURITIES	U.S. Treasury Debt	912796JE0	9,000,000.00	3/2/2017	3/2/2017	0.49	8,999,880.00
US TREASURY SECURITIES	U.S. Treasury Debt	912828F54	3,960,000.00	10/15/2017	10/15/2017	0.73	3,963,472.46
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	3/1/2017	4/30/2018	0.70	6,000,350.96
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	3/1/2017	1/31/2018	0.81	3,999,219.38

\* An investment in the fund is neither insured nor guaranteed by the FDIC or any other governmental agency. Although the fund seeks to preserve your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

1 This investment option is managed by Allianz Investment Management LLC. Allianz Investment Management LLC is a registered investment adviser and an affiliate of Allianz Life Insurance Company of North America, Allianz Life Insurance Company of New York and Allianz Life Financial Services, LLC.

2 This investment option is subadvised by BlackRock Institutional Management Corporation. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes and other factors.

3 The Weighted Average Maturity ("WAM") of a portfolio is an average of the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets

4 The Weighted Average Life ("WAL") of a portfolio is the WAM, but measured without reference to any rule 2a-7 provision that otherwise permits a fund to shorten the maturity of a variable rate security by reference to its interest rate readjustment dates

5 The Maturity of a portfolio security is deemed to be the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, taking into account any maturity date extensions that may be effected at the option of the issuer. The Effective Maturity represents the next rate reset date, or the date in which a demand feature is effective for puttable securities.

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The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund. <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001091439&type=N-MFP&dateb=&count=20&scd=filings>

