

# AZL GOVERNMENT MONEY MARKET FUND

\*,1,2



Unaudited AZL Money Market Fund Holdings as-of 6/30/2017

**Weighted Average Maturity (WAM)**<sup>3</sup> 39 Days

**Weighted Average Life (WAL)**<sup>4</sup> 86 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	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	BMT117703	20,000,000.00	7/3/2017	7/3/2017	1.07	20,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS217703	20,000,000.00	7/3/2017	7/3/2017	1.10	20,000,000.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP217703	20,000,000.00	7/3/2017	7/3/2017	1.12	20,000,000.00
CITIGROUP INC.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	CGM117703	20,000,000.00	7/3/2017	7/3/2017	1.10	20,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313SV1	2,500,000.00	2/8/2018	2/8/2018	1.06	2,483,812.44
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313HZ4	4,525,000.00	7/11/2017	7/11/2017	0.60	4,524,245.83
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313MH8	3,385,000.00	9/29/2017	9/29/2017	0.69	3,379,160.88

<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	4,185,512.16
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFDS3	10,000,000.00	7/22/2017	9/22/2017	1.23	9,999,885.14
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EETJ9	7,000,000.00	9/12/2017	9/12/2017	1.14	7,000,268.02
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	7/4/2017	4/4/2018	1.27	3,364,742.77
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EE2E9	10,000,000.00	7/25/2017	9/25/2017	1.23	9,999,537.73
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KG0	13,680,000.00	8/11/2017	8/11/2017	0.65	13,669,966.48
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KU9	3,500,000.00	8/23/2017	8/23/2017	0.70	3,496,418.82
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KT2	3,480,000.00	8/22/2017	8/22/2017	0.68	3,476,581.87
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KZ8	3,920,000.00	8/28/2017	8/28/2017	0.90	3,914,347.58
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385KW5	3,845,000.00	8/25/2017	8/25/2017	0.68	3,841,034.85
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NZ5	3,000,000.00	11/8/2017	11/8/2017	1.04	2,988,744.16
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NC6	4,955,000.00	10/18/2017	10/18/2017	0.75	4,943,748.02
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RC2	4,000,000.00	12/29/2017	12/29/2017	1.15	3,977,073.34
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385QB5	1,500,000.00	12/4/2017	12/4/2017	1.01	1,493,500.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385MF0	6,500,000.00	9/27/2017	9/27/2017	1.04	6,483,491.44
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385LY0	12,215,000.00	9/20/2017	9/20/2017	1.05	12,187,863.49
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385LB0	8,000,000.00	8/30/2017	8/30/2017	0.70	7,990,733.33
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385MD5	8,000,000.00	9/25/2017	9/25/2017	1.05	7,979,933.33
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385MA1	2,500,000.00	9/22/2017	9/22/2017	0.91	2,494,754.86

<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	313385KE5	10,000,000.00	8/9/2017	8/9/2017	0.94	9,989,827.50
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8RG0	5,400,000.00	7/16/2017	10/16/2017	1.26	5,400,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAAE8	3,500,000.00	7/22/2017	8/22/2017	1.15	3,499,986.37
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AASV1	3,000,000.00	8/9/2017	5/9/2018	0.83	3,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAXE3	12,520,000.00	7/13/2017	4/13/2018	0.99	12,520,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAX60	10,000,000.00	9/13/2017	3/13/2018	0.91	10,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A96X4	3,970,000.00	8/25/2017	8/25/2017	0.95	3,970,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7WN1	4,000,000.00	7/27/2017	10/27/2017	1.10	3,999,908.11
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7CX1	5,000,000.00	3/19/2018	3/19/2018	1.10	4,991,883.76
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8NQ2	9,000,000.00	7/7/2017	7/7/2017	1.14	9,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8Z71	2,000,000.00	8/8/2017	11/8/2017	1.00	2,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8YC1	4,000,000.00	8/5/2017	2/5/2018	1.06	4,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385JC1	4,940,000.00	7/14/2017	7/14/2017	0.85	4,938,492.61
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313378A43	4,500,000.00	3/9/2018	3/9/2018	1.10	4,508,320.43
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABPS9	4,500,000.00	8/3/2017	10/3/2018	1.11	4,500,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385JW7	7,335,000.00	8/1/2017	8/1/2017	0.64	7,330,957.60
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385JS6	3,665,000.00	7/28/2017	7/28/2017	0.97	3,662,328.21
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385JQ0	2,140,000.00	7/26/2017	7/26/2017	0.95	2,138,591.17

<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	3130ABLG9	7,000,000.00	9/20/2017	6/20/2019	1.11	7,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL38	2,310,000.00	9/20/2017	6/20/2019	1.11	2,310,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABKC9	3,700,000.00	7/8/2017	6/5/2018	0.95	3,700,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABFW1	5,180,000.00	7/17/2017	4/17/2018	1.06	5,180,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL53	1,895,000.00	9/20/2017	6/20/2019	1.11	1,895,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EADV8	2,000,000.00	7/14/2017	7/14/2017	0.63	2,000,083.29
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EADL0	4,730,000.00	9/29/2017	9/29/2017	0.73	4,733,158.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397NA5	10,270,000.00	10/16/2017	10/16/2017	0.73	10,247,716.95
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397JY8	9,355,000.00	8/3/2017	8/3/2017	0.83	9,347,882.41
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397JX0	4,845,000.00	8/2/2017	8/2/2017	0.80	4,841,554.68
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G9KR7	1,840,000.00	7/13/2017	11/13/2017	1.09	1,840,492.02
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	9/8/2017	3/8/2018	1.24	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8HY8	3,400,000.00	7/21/2017	7/21/2017	1.35	3,399,980.83
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0J61	7,000,000.00	3/28/2018	3/28/2018	1.10	6,988,278.70
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0ZL0	1,500,000.00	9/27/2017	9/27/2017	0.97	1,500,100.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F24	12,530,000.00	7/16/2017	8/16/2017	1.19	12,529,807.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F57	5,000,000.00	7/5/2017	10/5/2017	1.10	4,999,799.21

<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	HSB217629	5,000,000.00	7/5/2017	7/5/2017	1.04	5,000,000.00
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB117703	20,000,000.00	7/3/2017	7/3/2017	1.09	20,000,000.00
MIZUHO SECURITIES USA INC	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MIZ117703	20,000,000.00	7/3/2017	7/3/2017	1.16	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	MSD117703	5,000,000.00	7/3/2017	7/3/2017	1.00	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	MSD217703	15,000,000.00	7/3/2017	7/3/2017	1.01	15,000,000.00
NATIXIS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NAT117703	5,000,000.00	7/3/2017	7/3/2017	1.10	5,000,000.00
NATIXIS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT217703	16,000,000.00	7/3/2017	7/3/2017	1.08	16,000,000.00

<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>
ROYAL BANK OF CANADA	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC217703	15,000,000.00	7/3/2017	7/3/2017	1.07	15,000,000.00
ROYAL BANK OF CANADA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC317703	7,000,000.00	7/3/2017	7/3/2017	1.06	7,000,000.00
SUMITOMO MITSUI TRUST HOLDINGSLTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB117703	20,000,000.00	7/3/2017	7/3/2017	1.05	20,000,000.00
TORONTO-DOMINION BANK	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TOR217703	10,000,000.00	7/3/2017	7/3/2017	1.15	10,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR317703	10,000,000.00	7/3/2017	7/3/2017	1.13	10,000,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796LV9	5,193,000.00	9/28/2017	9/28/2017	0.92	5,181,381.38
US TREASURY SECURITIES	U.S. Treasury Debt	912796KR9	6,200,000.00	10/12/2017	10/12/2017	0.97	6,183,148.06
US TREASURY SECURITIES	U.S. Treasury Debt	912828F54	3,960,000.00	10/15/2017	10/15/2017	0.73	3,961,614.39
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	7/3/2017	4/30/2018	1.19	6,000,250.21
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	7/1/2017	1/31/2018	1.30	3,999,505.30

**\* 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.

<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>
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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.

Variable investment options are available only as investment options in variable life insurance policies and variable annuity contracts issued by life insurance companies. They are not made available to the general public directly.

This investment option is available within Allianz variable annuities issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297.  
[www.allianzlife.com](http://www.allianzlife.com)

In New York, products are issued by Allianz Life Insurance Company of New York, 28 Liberty Street, 38th Floor, New York, NY 10005-1422. [www.allianzlife.com/newyork](http://www.allianzlife.com/newyork)

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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>