

AZL GOVERNMENT MONEY MARKET FUND

*,1,2



Unaudited AZL Money Market Fund Holdings as-of 10/31/2017

Weighted Average Maturity (WAM)³ 36 Days

Weighted Average Life (WAL)⁴ 74 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	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	BMT117B01	20,000,000.00	11/1/2017	11/1/2017	1.05	20,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS217B01	20,000,000.00	11/1/2017	11/1/2017	1.04	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	BNP517B01	20,000,000.00	11/1/2017	11/1/2017	1.06	20,000,000.00
CITIGROUP INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CGM117B01	5,000,000.00	11/1/2017	11/1/2017	1.07	5,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EEV98	820,000.00	12/11/2017	12/11/2017	1.07	819,840.49
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313SV1	2,500,000.00	2/8/2018	2/8/2018	1.06	2,492,781.22
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313RR1	4,205,000.00	1/11/2018	1/11/2018	0.87	4,197,867.85
Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EGAS4	1,380,000.00	2/16/2018	2/16/2018	1.19	1,378,257.77

FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFVC8	3,000,000.00	1/19/2018	1/19/2018	1.16	2,998,950.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	11/4/2017	4/4/2018	1.42	3,364,856.99
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385QS8	7,000,000.00	12/19/2017	12/19/2017	1.04	6,990,293.34
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RC2	4,000,000.00	12/29/2017	12/29/2017	1.15	3,992,653.33
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385QL3	3,470,000.00	12/13/2017	12/13/2017	1.05	3,465,769.49
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385QB5	1,500,000.00	12/4/2017	12/4/2017	1.01	1,498,625.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SK3	1,805,000.00	1/29/2018	1/29/2018	1.09	1,800,136.03
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SM9	5,730,000.00	1/31/2018	1/31/2018	1.15	5,713,444.60
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385TR7	3,300,000.00	2/28/2018	2/28/2018	1.13	3,287,782.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RN8	2,185,000.00	1/8/2018	1/8/2018	1.06	2,180,645.78
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RZ1	7,500,000.00	1/19/2018	1/19/2018	1.14	7,481,336.25
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SE7	5,365,000.00	1/24/2018	1/24/2018	1.12	5,351,042.06
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385PR1	3,500,000.00	11/24/2017	11/24/2017	1.01	3,497,737.05
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABKC9	3,700,000.00	11/5/2017	6/5/2018	1.10	3,700,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABFW1	5,180,000.00	11/17/2017	4/17/2018	1.09	5,180,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL38	2,310,000.00	12/20/2017	6/20/2019	1.17	2,310,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7CX1	22,000,000.00	3/19/2018	3/19/2018	1.10	21,974,857.14
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAXE3	12,520,000.00	11/13/2017	4/13/2018	1.10	12,520,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8Z71	2,000,000.00	11/8/2017	11/8/2017	1.14	2,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AASV1	3,000,000.00	11/9/2017	5/9/2018	0.96	3,000,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAX60	10,000,000.00	12/13/2017	3/13/2018	0.99	10,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8YC1	4,000,000.00	11/5/2017	2/5/2018	1.20	4,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NS1	23,290,000.00	11/1/2017	11/1/2017	1.02	23,290,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313378A43	4,500,000.00	3/9/2018	3/9/2018	1.10	4,504,243.09
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NZ5	42,185,000.00	11/8/2017	11/8/2017	1.04	42,176,370.78
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385NX0	6,400,000.00	11/6/2017	11/6/2017	1.03	6,399,088.89
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACE34	5,000,000.00	11/13/2017	9/11/2019	1.18	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABLG9	7,000,000.00	12/20/2017	6/20/2019	1.17	7,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL53	1,895,000.00	12/20/2017	6/20/2019	1.17	1,895,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABWL6	4,260,000.00	11/25/2017	1/25/2019	1.15	4,260,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABPS9	4,500,000.00	11/3/2017	10/3/2018	1.12	4,500,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EAEA3	3,500,000.00	4/9/2018	4/9/2018	1.22	3,492,846.13
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G9KR7	1,840,000.00	11/13/2017	11/13/2017	1.21	1,840,043.74
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	12/8/2017	3/8/2018	1.34	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G3XK1	1,500,000.00	6/27/2018	6/27/2018	1.33	1,499,952.64
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397TD3	1,250,000.00	2/16/2018	2/16/2018	1.10	1,245,950.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0WJ8	3,480,000.00	5/21/2018	5/21/2018	1.23	3,473,119.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0J61	7,000,000.00	3/28/2018	3/28/2018	1.10	6,993,573.27

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB217B01	2,795,000.00	11/7/2017	11/7/2017	1.04	2,795,000.00
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB317B01	20,000,000.00	11/1/2017	11/1/2017	1.04	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	MIZ217B01	20,000,000.00	11/1/2017	11/1/2017	1.06	20,000,000.00
NATIXIS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT217B01	16,000,000.00	11/1/2017	11/1/2017	1.04	16,000,000.00
NATIXIS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NAT117B01	5,000,000.00	11/1/2017	11/1/2017	1.06	5,000,000.00
ROYAL BANK OF CANADA	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC117B01	15,000,000.00	11/1/2017	11/1/2017	1.04	15,000,000.00
ROYAL BANK OF CANADA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC317B01	7,000,000.00	11/1/2017	11/1/2017	1.03	7,000,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
SUMITOMO MITSUI TRUST HOLDINGSLTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB117B01	20,000,000.00	11/1/2017	11/1/2017	1.02	20,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR117B01	10,000,000.00	11/1/2017	11/1/2017	1.05	10,000,000.00
TORONTO-DOMINION BANK	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TOR317B01	53,500,000.00	11/1/2017	11/1/2017	1.06	53,500,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	11/1/2017	4/30/2018	1.29	6,000,148.64
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	11/1/2017	1/31/2018	1.40	3,999,789.43
US TREASURY SECURITIES	U.S. Treasury Debt	912796PC7	6,000,000.00	5/3/2018	5/3/2018	1.29	5,961,780.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796LS6	21,390,000.00	3/29/2018	3/29/2018	1.19	21,287,114.10
US TREASURY SECURITIES	U.S. Treasury Debt	912796NX3	2,185,000.00	3/22/2018	3/22/2018	1.20	2,174,901.66
US TREASURY SECURITIES	U.S. Treasury Debt	912796NY1	10,845,000.00	4/5/2018	4/5/2018	1.20	10,789,470.83

*** 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.

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
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www.allianzlife.com

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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>