

# AZL GOVERNMENT MONEY MARKET FUND

\*,1,2



Unaudited AZL Money Market Fund Holdings as-of 12/31/2017

**Weighted Average Maturity (WAM)**<sup>3</sup> 43 Days

**Weighted Average Life (WAL)**<sup>4</sup> 85 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	BMT118102	15,000,000.00	1/2/2018	1/2/2018	1.36	15,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS218102	2,000,000.00	1/2/2018	1/2/2018	1.35	2,000,000.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP318102	2,000,000.00	1/2/2018	1/2/2018	1.40	2,000,000.00
CITIGROUP INC.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	CGM118102	5,000,000.00	1/2/2018	1/2/2018	1.40	5,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313RR1	4,205,000.00	1/11/2018	1/11/2018	0.87	4,203,995.47
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313SV1	2,500,000.00	2/8/2018	2/8/2018	1.06	2,497,229.16
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313B49	410,000.00	8/10/2018	8/10/2018	1.54	406,174.25

<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	3133EGAS4	1,380,000.00	2/16/2018	2/16/2018	1.19	1,379,251.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	1/4/2018	4/4/2018	1.56	3,364,913.64
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFVC8	3,000,000.00	1/19/2018	1/19/2018	1.16	2,999,760.76
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RZ1	7,500,000.00	1/19/2018	1/19/2018	1.14	7,495,747.50
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SE7	15,085,000.00	1/24/2018	1/24/2018	1.12	15,073,415.68
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385RN8	2,185,000.00	1/8/2018	1/8/2018	1.06	2,184,551.77
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385TR7	3,300,000.00	2/28/2018	2/28/2018	1.13	3,294,045.35
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313378A43	4,500,000.00	3/9/2018	3/9/2018	1.10	4,502,220.99
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385TY2	4,790,000.00	3/7/2018	3/7/2018	1.31	4,778,722.22
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385XT8	2,500,000.00	6/6/2018	6/6/2018	1.48	2,484,085.83
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7CX1	22,000,000.00	3/19/2018	3/19/2018	1.10	21,985,957.43
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SU1	4,000,000.00	2/7/2018	2/7/2018	1.22	3,995,005.08
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SK3	1,805,000.00	1/29/2018	1/29/2018	1.09	1,803,469.76
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SM9	5,730,000.00	1/31/2018	1/31/2018	1.15	5,724,542.18
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385SP2	25,500,000.00	2/2/2018	2/2/2018	1.18	25,473,297.77
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABKC9	3,700,000.00	1/5/2018	6/5/2018	1.24	3,700,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABK54	1,570,000.00	3/12/2018	6/12/2019	1.42	1,569,410.19
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL53	1,895,000.00	3/20/2018	6/20/2019	1.47	1,895,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL38	2,310,000.00	3/20/2018	6/20/2019	1.47	2,310,000.00

<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>
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABFW1	5,180,000.00	1/17/2018	4/17/2018	1.35	5,180,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AASV1	3,000,000.00	2/9/2018	5/9/2018	1.05	3,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAX60	10,000,000.00	3/13/2018	3/13/2018	1.23	10,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAXE3	12,520,000.00	1/13/2018	4/13/2018	1.32	12,520,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8YC1	4,000,000.00	2/5/2018	2/5/2018	1.28	4,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABLG9	7,000,000.00	3/20/2018	6/20/2019	1.47	7,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACT61	8,000,000.00	1/16/2018	11/16/2018	1.36	8,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACS70	3,845,000.00	1/22/2018	8/22/2018	1.39	3,845,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACSJ4	960,000.00	1/15/2018	8/15/2018	1.33	960,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACSH8	960,000.00	1/15/2018	8/15/2018	1.33	960,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACE34	5,000,000.00	1/11/2018	9/11/2019	1.37	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABWL6	4,260,000.00	1/25/2018	1/25/2019	1.46	4,260,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABPS9	4,500,000.00	1/3/2018	10/3/2018	1.26	4,500,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AC5L4	1,140,000.00	1/11/2018	2/11/2019	1.33	1,140,447.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AD6C1	2,015,000.00	3/19/2018	12/19/2019	1.47	2,015,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EAED7	3,210,000.00	10/12/2018	10/12/2018	1.63	3,191,423.12
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	3/8/2018	3/8/2018	1.54	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397TD3	1,250,000.00	2/16/2018	2/16/2018	1.10	1,248,259.03

<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 MORTGAGE CORP.	U.S. Government Agency Debt	3134G3XK1	1,500,000.00	6/27/2018	6/27/2018	1.33	1,499,964.77
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EAEA3	3,500,000.00	4/9/2018	4/9/2018	1.22	3,495,586.68
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0J61	7,000,000.00	3/28/2018	3/28/2018	1.10	6,996,237.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0WJ8	3,480,000.00	5/21/2018	5/21/2018	1.23	3,475,195.00
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB218102	15,000,000.00	1/2/2018	1/2/2018	1.38	15,000,000.00
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB217C27	2,500,000.00	1/2/2018	1/2/2018	1.35	2,500,000.00
MIZUHO SECURITIES USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MIZ218102	20,000,000.00	1/2/2018	1/2/2018	1.37	20,000,000.00
NATIXIS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT218102	25,000,000.00	1/2/2018	1/2/2018	1.33	25,000,000.00
NATIXIS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NAT118102	5,000,000.00	1/2/2018	1/2/2018	1.34	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	RBC218102	15,000,000.00	1/2/2018	1/2/2018	1.38	15,000,000.00

<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. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC118102	7,000,000.00	1/2/2018	1/2/2018	1.35	7,000,000.00
SUMITOMO MITSUI TRUST HOLDINGSLTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB118102	17,000,000.00	1/2/2018	1/2/2018	1.29	17,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR318102	10,000,000.00	1/2/2018	1/2/2018	1.39	10,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR418102	40,000,000.00	1/2/2018	1/2/2018	1.41	40,000,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796NY1	10,845,000.00	4/5/2018	4/5/2018	1.20	10,811,324.24
US TREASURY SECURITIES	U.S. Treasury Debt	912796PC7	6,000,000.00	5/3/2018	5/3/2018	1.29	5,974,380.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796PH6	5,435,000.00	5/31/2018	5/31/2018	1.47	5,402,503.24
US TREASURY SECURITIES	U.S. Treasury Debt	912796LS6	30,180,000.00	3/29/2018	3/29/2018	1.19	30,088,386.95
US TREASURY SECURITIES	U.S. Treasury Debt	912796MF3	355,000.00	6/21/2018	6/21/2018	1.52	352,495.92
US TREASURY SECURITIES	U.S. Treasury Debt	912796NX3	670,000.00	3/22/2018	3/22/2018	1.20	668,243.11
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	4/30/2018	4/30/2018	1.64	6,000,098.27
US TREASURY SECURITIES	U.S. Treasury Debt	912828QT0	6,000,000.00	6/30/2018	6/30/2018	1.49	6,026,100.05
US TREASURY SECURITIES	U.S. Treasury Debt	912828VQ0	2,240,000.00	7/31/2018	7/31/2018	1.43	2,239,239.15
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	1/31/2018	1/31/2018	1.74	3,999,930.55
US TREASURY SECURITIES	U.S. Treasury Debt	912796PJ2	7,935,000.00	6/7/2018	6/7/2018	1.48	7,884,822.11

<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>
US TREASURY SECURITIES	U.S. Treasury Debt	912796PL7	1,130,000.00	6/14/2018	6/14/2018	1.48	1,122,509.98
US TREASURY SECURITIES	U.S. Treasury Debt	912796PM5	10,000,000.00	6/28/2018	6/28/2018	1.56	9,924,350.00

**\* 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.

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.

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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>