

AZL GOVERNMENT MONEY MARKET FUND

*,1,2



Unaudited AZL Money Market Fund Holdings as-of 11/30/2018

Weighted Average Maturity (WAM)³ 28 Days

Weighted Average Life (WAL)⁴ 81 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	BMT118C03	30,000,000.00	12/3/2018	12/3/2018	2.29	30,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS118C03	17,000,000.00	12/3/2018	12/3/2018	2.28	17,000,000.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP118C03	25,000,000.00	12/3/2018	12/3/2018	2.30	25,000,000.00
CITIGROUP INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CGM218C03	5,000,000.00	12/3/2018	12/3/2018	2.30	5,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312LQ1	1,650,000.00	9/12/2019	9/12/2019	2.67	1,615,906.87
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312DF4	2,600,000.00	3/19/2019	3/19/2019	2.28	2,582,606.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312CX6	2,600,000.00	3/11/2019	3/11/2019	2.26	2,583,966.67
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312BL3	2,725,000.00	2/4/2019	2/4/2019	2.23	2,714,126.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312AR1	4,660,000.00	1/16/2019	1/16/2019	2.17	4,647,257.49

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	313312AQ3	6,660,000.00	1/15/2019	1/15/2019	2.29	6,641,019.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312AD2	2,360,000.00	1/4/2019	1/4/2019	2.17	2,355,230.18
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312HL7	1,830,000.00	6/28/2019	6/28/2019	2.46	1,804,395.76
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JL5	2,340,000.00	7/22/2019	7/22/2019	2.57	2,301,834.60
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JM3	4,430,000.00	7/23/2019	7/23/2019	2.55	4,357,622.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JT8	3,680,000.00	7/29/2019	7/29/2019	2.65	3,616,213.33
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312GZ7	2,640,000.00	6/17/2019	6/17/2019	2.45	2,605,152.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312EF3	700,000.00	4/12/2019	4/12/2019	2.26	694,302.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313U48	1,555,000.00	12/24/2018	12/24/2018	2.18	1,552,864.03
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EHNT6	4,000,000.00	12/19/2018	6/19/2020	2.26	4,002,889.23
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EHX65	2,305,000.00	12/30/2018	7/30/2019	2.33	2,304,064.83
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJNN5	5,305,000.00	12/7/2018	2/7/2020	2.27	5,304,935.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJQY8	865,000.00	12/1/2018	4/30/2020	2.44	864,976.97
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJXD6	1,555,000.00	12/17/2018	8/17/2020	2.25	1,555,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJZA0	2,180,000.00	12/11/2018	9/11/2020	2.28	2,179,884.47
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312KL3	2,485,000.00	8/15/2019	8/15/2019	2.46	2,442,423.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384BM0	1,425,000.00	2/5/2019	2/5/2019	2.36	1,418,873.69
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABK54	1,570,000.00	12/12/2018	6/12/2019	2.20	1,569,784.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384BN8	2,125,000.00	2/6/2019	2/6/2019	2.36	2,115,706.07

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	313384BT5	3,125,000.00	2/11/2019	2/11/2019	2.37	3,110,250.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384BX6	2,640,000.00	2/15/2019	2/15/2019	2.38	2,626,802.34
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384CS6	660,000.00	3/6/2019	3/6/2019	2.27	656,084.74
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384DG1	4,250,000.00	3/20/2019	3/20/2019	2.31	4,220,108.25
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385R99	4,720,000.00	12/5/2018	12/5/2018	2.12	4,718,896.04
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385S31	840,000.00	12/7/2018	12/7/2018	2.12	839,705.30
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385T97	3,275,000.00	12/21/2018	12/21/2018	2.16	3,271,088.19
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384AY5	1,415,000.00	1/23/2019	1/23/2019	2.35	1,410,114.90
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384AR0	10,500,000.00	1/16/2019	1/16/2019	2.33	10,468,886.75
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384AL3	3,790,000.00	1/11/2019	1/11/2019	2.26	3,780,134.15
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384AJ8	6,305,000.00	1/9/2019	1/9/2019	2.29	6,289,426.64
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL53	1,895,000.00	12/20/2018	6/20/2019	2.18	1,895,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL38	2,310,000.00	12/20/2018	6/20/2019	2.18	2,310,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AC5L4	1,140,000.00	12/11/2018	2/11/2019	2.21	1,140,079.39
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACE34	5,000,000.00	12/11/2018	9/11/2019	2.26	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AD6C1	2,015,000.00	12/19/2018	12/19/2019	2.20	2,015,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ADQ70	3,470,000.00	12/27/2018	8/27/2019	2.24	3,470,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ADVD1	12,000,000.00	12/19/2018	12/19/2018	2.23	12,000,000.00

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	3130ABLG9	7,000,000.00	12/20/2018	6/20/2019	2.18	7,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ADW57	1,215,000.00	12/28/2018	6/28/2019	2.29	1,215,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AE4V9	5,000,000.00	12/25/2018	2/25/2019	2.20	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AED72	1,000,000.00	12/25/2018	3/25/2019	2.19	1,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AEN89	7,300,000.00	12/19/2018	7/19/2019	2.20	7,300,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AEQK9	2,965,000.00	12/1/2018	2/1/2019	2.17	2,965,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AETR1	4,045,000.00	12/24/2018	2/24/2020	2.25	4,045,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AEX96	5,675,000.00	12/9/2018	9/9/2019	2.23	5,675,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFA23	2,765,000.00	1/20/2019	4/20/2020	2.31	2,765,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384AD1	1,795,000.00	1/4/2019	1/4/2019	2.15	1,791,389.06
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AE2K5	6,080,000.00	12/17/2018	4/17/2020	2.26	6,079,215.32
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABWL6	4,260,000.00	12/25/2018	1/25/2019	2.23	4,260,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134GSDS1	4,470,000.00	12/8/2018	8/8/2019	2.27	4,468,481.29
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313588AJ4	4,890,000.00	1/9/2019	1/9/2019	2.25	4,878,133.60
HSBC USA INC.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSB118C03	30,000,000.00	12/3/2018	12/3/2018	2.29	30,000,000.00
MIZUHO SECURITIES USA INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MIZ118C03	30,000,000.00	12/3/2018	12/3/2018	2.30	30,000,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
NATIXIS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NAT118C03	5,000,000.00	12/3/2018	12/3/2018	2.29	5,000,000.00
NATIXIS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT218C03	25,000,000.00	12/3/2018	12/3/2018	2.27	25,000,000.00
SUMITOMO MITSUI TRUST HOLDINGS LTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB118C03	32,000,000.00	12/3/2018	12/3/2018	2.26	32,000,000.00
TORONTO-DOMINION BANK	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TOR218C03	16,000,000.00	12/3/2018	12/3/2018	2.29	16,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR318C03	10,000,000.00	12/3/2018	12/3/2018	2.28	10,000,000.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912828SD3	210,000.00	1/31/2019	1/31/2019	2.19	209,674.97
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912828V56	210,000.00	1/31/2019	1/31/2019	2.19	209,631.79
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796QW2	7,320,000.00	2/7/2019	2/7/2019	2.23	7,289,857.87
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796QT9	27,615,000.00	1/17/2019	1/17/2019	2.19	27,537,402.60
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796QQ5	5,340,000.00	12/27/2018	12/27/2018	2.14	5,331,958.85
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796QY8	3,315,000.00	2/21/2019	2/21/2019	2.24	3,298,501.43

* 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.

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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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>