

AZL GOVERNMENT MONEY MARKET FUND

*,1,2



Unaudited AZL Money Market Fund Holdings as-of 11/30/2016

³
Weighted Average Maturity (WAM) 40 Days

⁴
Weighted Average Life (WAL) 87 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BMT116C01	15,000,000.00	12/1/2016	12/1/2016	0.26	15,000,000.00
BANK OF MONTREAL	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMT216C01	15,000,000.00	12/1/2016	12/1/2016	0.28	15,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS216C01	27,000,000.00	12/1/2016	12/1/2016	0.27	27,000,000.00
BNP PARIBAS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP216C01	20,000,000.00	12/1/2016	12/1/2016	0.27	20,000,000.00
CITIGROUP GLOBAL MARKETS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CSG116C01	30,000,000.00	12/1/2016	12/1/2016	0.28	30,000,000.00
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	817,270.16	12/7/2016	11/7/2016	0.24	817,270.16
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	313313DS4	2,330,000.00	3/30/2017	3/30/2017	0.59	2,325,455.85

FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313AC2	2,210,000.00	1/3/2017	1/3/2017	0.60	2,208,784.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313MH8	3,385,000.00	9/29/2017	9/29/2017	0.69	3,365,406.49
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313HZ4	4,525,000.00	7/11/2017	7/11/2017	0.60	4,508,257.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EE2E9	10,000,000.00	12/25/2016	9/25/2017	0.60	9,998,398.17
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EETJ9	7,000,000.00	12/12/2016	9/12/2017	0.76	7,001,046.40
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFDS3	10,000,000.00	12/22/2016	9/22/2017	0.58	9,999,591.76
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	12/4/2016	4/4/2018	0.72	3,364,545.89
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CD6	4,885,000.00	2/21/2017	2/21/2017	0.60	4,878,323.83
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BJ4	2,620,000.00	2/2/2017	2/2/2017	0.45	2,617,936.75
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BH8	8,500,000.00	2/1/2017	2/1/2017	0.38	8,494,378.66
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BQ8	11,015,000.00	2/8/2017	2/8/2017	0.46	11,005,330.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BX3	7,045,000.00	2/15/2017	2/15/2017	0.48	7,037,890.81
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BS4	4,875,000.00	2/10/2017	2/10/2017	0.47	4,870,481.16
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EE2	6,200,000.00	4/11/2017	4/11/2017	0.49	6,188,945.06
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385EN2	11,000,000.00	4/19/2017	4/19/2017	0.49	10,979,443.44
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385FA9	4,000,000.00	5/1/2017	5/1/2017	0.55	3,990,772.22
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CE4	9,320,000.00	2/22/2017	2/22/2017	0.52	9,308,826.36
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CP9	6,000,000.00	3/3/2017	3/3/2017	0.53	5,991,873.34
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385DL7	9,500,000.00	3/24/2017	3/24/2017	0.55	9,483,599.31
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BC9	6,000,000.00	1/27/2017	1/27/2017	0.36	5,996,542.00

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	3130A7WN1	4,000,000.00	1/27/2017	10/27/2017	0.81	3,999,743.03
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7YX7	8,640,000.00	12/15/2016	6/15/2017	0.71	8,640,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A6BE6	10,000,000.00	2/14/2017	2/14/2017	0.80	9,998,945.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8YC1	4,000,000.00	2/5/2017	2/5/2018	0.77	4,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A5EP0	6,555,000.00	5/30/2017	5/30/2017	0.72	6,552,014.30
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8NQ2	9,000,000.00	12/7/2016	7/7/2017	0.59	9,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8HQ9	5,000,000.00	12/15/2016	3/15/2017	0.56	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8Q48	4,500,000.00	1/11/2017	1/11/2017	0.47	4,499,798.81
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8GQ0	6,000,000.00	12/14/2016	3/14/2017	0.57	5,999,668.39
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8RG0	5,400,000.00	12/16/2016	10/16/2017	0.63	5,400,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8Z71	2,000,000.00	2/8/2017	11/8/2017	0.71	2,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385AL0	12,630,000.00	1/11/2017	1/11/2017	0.37	12,624,364.79
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385AF3	7,000,000.00	1/6/2017	1/6/2017	0.34	6,997,592.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385AN6	6,515,000.00	1/13/2017	1/13/2017	0.41	6,511,893.96
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385BA3	19,210,000.00	1/25/2017	1/25/2017	0.49	19,196,988.30
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385AV8	7,500,000.00	1/20/2017	1/20/2017	0.36	7,496,250.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AAAE8	3,500,000.00	12/22/2016	8/22/2017	0.50	3,499,930.82
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A9YM7	3,615,000.00	12/4/2016	5/4/2017	0.35	3,615,000.00

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	3130A96X4	3,970,000.00	2/27/2017	8/25/2017	0.69	3,970,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384U49	4,515,000.00	12/23/2016	12/23/2016	0.44	4,513,785.97
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385AD8	18,900,000.00	1/4/2017	1/4/2017	0.30	18,894,439.58
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	12/8/2016	3/8/2018	0.86	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3137EADL0	4,730,000.00	9/29/2017	9/29/2017	0.73	4,740,596.84
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8HY8	3,400,000.00	12/21/2016	7/21/2017	0.70	3,399,777.68
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397BZ3	4,720,000.00	2/17/2017	2/17/2017	0.51	4,714,784.40
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397DZ1	3,780,000.00	4/6/2017	4/6/2017	0.48	3,773,649.60
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397BK6	8,930,000.00	2/3/2017	2/3/2017	0.44	8,923,094.13
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396T37	13,925,000.00	12/14/2016	12/14/2016	0.59	13,922,033.20
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397AS0	4,000,000.00	1/17/2017	1/17/2017	0.41	3,997,858.89
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397FK2	5,745,000.00	5/10/2017	5/10/2017	0.52	5,731,722.66
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397FQ9	7,615,000.00	5/15/2017	5/15/2017	0.50	7,597,548.96
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F24	12,530,000.00	12/16/2016	8/16/2017	0.56	12,528,919.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F57	5,000,000.00	12/5/2016	10/5/2017	0.56	4,999,355.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313589GH0	1,765,000.00	6/1/2017	6/1/2017	0.63	1,759,378.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	31359M4D2	1,285,000.00	2/13/2017	2/13/2017	0.49	1,296,606.44

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. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSB216B28	4,000,000.00	12/2/2016	12/2/2016	0.26	4,000,000.00
HSBC USA INC	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSB216C01	19,000,000.00	12/1/2016	12/1/2016	0.27	19,000,000.00
MIZUHO SECURITIES USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MIZ216C01	30,000,000.00	12/1/2016	12/1/2016	0.27	30,000,000.00
MORGAN STANLEY (TICKER: MS US)	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD116C01	15,000,000.00	12/1/2016	12/1/2016	0.27	15,000,000.00
MORGAN STANLEY (TICKER: MS US)	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD216C01	15,000,000.00	12/1/2016	12/1/2016	0.29	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	RBC116C01	25,000,000.00	12/1/2016	12/1/2016	0.27	25,000,000.00
ROYAL BANK OF CANADA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC216C01	7,000,000.00	12/1/2016	12/1/2016	0.25	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	SMB116C01	30,000,000.00	12/1/2016	12/1/2016	0.25	30,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR216C01	10,000,000.00	12/1/2016	12/1/2016	0.28	10,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR316C01	25,000,000.00	12/1/2016	12/1/2016	0.26	25,000,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796JP5	9,000,000.00	4/27/2017	4/27/2017	0.62	8,977,766.25
US TREASURY SECURITIES	U.S. Treasury Debt	912796JE0	9,000,000.00	3/2/2017	3/2/2017	0.49	8,989,080.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796KN8	6,700,000.00	3/16/2017	3/16/2017	0.55	6,689,447.50
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	12/1/2016	4/30/2018	0.68	6,000,425.28
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	12/1/2016	1/31/2018	0.78	3,999,010.01

*** 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>