

AZL GOVERNMENT MONEY MARKET FUND

*,1,2



Unaudited AZL Money Market Fund Holdings as-of 6/30/2016

³
Weighted Average Maturity (WAM) 41 Days

⁴
Weighted Average Life (WAL) 99 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	BMT116701	10,000,000.00	7/1/2016	7/1/2016	0.40	10,000,000.00
BANK OF MONTREAL	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMT216701	19,000,000.00	7/1/2016	7/1/2016	0.38	19,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS116701	19,600,000.00	7/1/2016	7/1/2016	0.40	19,600,000.00
BNP PARIBAS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP216701	10,000,000.00	7/1/2016	7/1/2016	0.40	10,000,000.00
CITIGROUP INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CGM116701	30,000,000.00	7/1/2016	7/1/2016	0.44	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)
CREDIT AGRICOLE CIB NY	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CRA116701	10,000,000.00	7/1/2016	7/1/2016	0.42	10,000,000.00
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	123,408.01	7/7/2016	7/7/2016	0.16	123,408.01
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EETJ9	7,000,000.00	9/12/2016	9/12/2017	0.57	7,001,608.15
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EE2E9	10,000,000.00	7/25/2016	9/25/2017	0.46	9,997,575.75
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFT64	3,365,000.00	7/5/2016	4/4/2018	0.65	3,364,403.81
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EFDS3	10,000,000.00	7/22/2016	9/22/2017	0.46	9,999,380.03
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313DS4	2,330,000.00	3/30/2017	3/30/2017	0.59	2,319,613.38
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313313AC2	2,210,000.00	1/3/2017	1/3/2017	0.60	2,203,149.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384E21	18,400,000.00	8/31/2016	8/31/2016	0.47	18,385,471.15
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8K85	19,820,000.00	7/21/2016	11/21/2016	0.43	19,820,683.61
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384D30	9,000,000.00	8/24/2016	8/24/2016	0.46	8,993,844.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8HQ9	5,000,000.00	7/15/2016	3/15/2017	0.46	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A6BE6	10,000,000.00	9/14/2016	2/14/2017	0.54	9,996,794.83
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A5EP0	6,555,000.00	5/30/2017	5/30/2017	0.72	6,549,525.20
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A6LA3	8,000,000.00	7/11/2016	7/11/2016	0.46	8,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A8GQ0	6,000,000.00	7/14/2016	3/14/2017	0.48	5,999,175.79
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130A7YX7	8,640,000.00	9/15/2016	6/15/2017	0.52	8,640,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384U49	4,515,000.00	12/23/2016	12/23/2016	0.44	4,505,342.91

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	313384P52	9,420,000.00	11/14/2016	11/14/2016	0.45	9,404,057.18
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384ZH5	19,000,000.00	7/13/2016	7/13/2016	0.34	18,997,846.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384M22	4,500,000.00	10/26/2016	10/26/2016	0.45	4,493,418.75
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384E47	7,655,000.00	9/2/2016	9/2/2016	0.45	7,648,935.38
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384G94	17,000,000.00	9/23/2016	9/23/2016	0.47	16,981,765.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384K32	3,655,000.00	10/11/2016	10/11/2016	0.40	3,650,857.67
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384F87	5,000,000.00	9/14/2016	9/14/2016	0.41	4,995,781.25
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384G29	12,030,000.00	9/16/2016	9/16/2016	0.40	12,019,707.68
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384ZF9	14,225,000.00	7/11/2016	7/11/2016	0.34	14,223,656.53
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313385CD6	4,885,000.00	2/21/2017	2/21/2017	0.60	4,865,867.08
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396D34	15,000,000.00	8/24/2016	8/24/2016	0.45	14,989,875.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396F24	7,280,000.00	9/8/2016	9/8/2016	0.44	7,273,860.54
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396B36	25,000,000.00	8/8/2016	8/8/2016	0.44	24,988,388.89
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396B77	7,620,000.00	8/12/2016	8/12/2016	0.43	7,616,177.30
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396J61	5,000,000.00	10/6/2016	10/6/2016	0.40	4,994,678.47
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396ZB2	9,000,000.00	7/7/2016	7/7/2016	0.50	8,999,250.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313397BZ3	4,720,000.00	2/17/2017	2/17/2017	0.51	4,704,553.80
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8HY8	3,400,000.00	7/21/2016	7/21/2017	0.59	3,399,631.06

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396T37	13,925,000.00	12/14/2016	12/14/2016	0.59	13,887,116.27
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134G8PF0	4,000,000.00	9/8/2016	3/8/2018	0.68	4,000,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	313589GH0	1,765,000.00	6/1/2017	6/1/2017	0.63	1,754,652.69
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F24	12,530,000.00	7/16/2016	8/16/2017	0.47	12,528,278.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt	3135G0F57	5,000,000.00	7/5/2016	10/5/2017	0.49	4,999,035.81
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB116701	19,000,000.00	7/1/2016	7/1/2016	0.38	19,000,000.00
HSBC USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSB216701	20,000,000.00	7/1/2016	7/1/2016	0.36	20,000,000.00
MITSUBISHI UFJ SECURITIES USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB116701	30,000,000.00	7/1/2016	7/1/2016	0.39	30,000,000.00
MIZUHO SECURITIES USA INC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MIZ116701	35,000,000.00	7/1/2016	7/1/2016	0.53	35,000,000.00
MORGAN STANLEY & CO. LLC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD216701	15,000,000.00	7/1/2016	7/1/2016	0.27	15,000,000.00
MORGAN STANLEY & CO. LLC	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MSD116701	15,000,000.00	7/1/2016	7/1/2016	0.29	15,000,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
ROYAL BANK OF CANADA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC116701	7,000,000.00	7/1/2016	7/1/2016	0.38	7,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR316701	20,000,000.00	7/1/2016	7/1/2016	0.42	20,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR216701	10,000,000.00	7/1/2016	7/1/2016	0.44	10,000,000.00
US TREASURY SECURITIES	U.S. Treasury Debt	912796JD2	4,000,000.00	8/4/2016	8/4/2016	0.47	3,998,260.33
US TREASURY SECURITIES	U.S. Treasury Debt	912796JP5	9,000,000.00	4/27/2017	4/27/2017	0.62	8,954,625.00
US TREASURY SECURITIES	U.S. Treasury Debt	912828WX4	12,000,000.00	7/31/2016	7/31/2016	0.64	11,998,569.84
US TREASURY SECURITIES	U.S. Treasury Debt	912828Q86	6,000,000.00	7/1/2016	4/30/2018	0.45	6,000,558.00
US TREASURY SECURITIES	U.S. Treasury Debt	912828N97	4,000,000.00	7/1/2016	1/31/2018	0.55	3,998,658.61
US TREASURY SECURITIES	U.S. Treasury Debt	912796HE2	26,925,000.00	9/15/2016	9/15/2016	0.52	26,896,169.24
US TREASURY SECURITIES	U.S. Treasury Debt	912796HZ5	15,000,000.00	7/7/2016	7/7/2016	0.51	14,998,737.50

*** 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>