

Item 1 – Cover Page

ALLIANZ INVESTMENT MANAGEMENT
LLC

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Minneapolis, MN 55416

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March 27, 2015

This Brochure provides information about the qualifications and business practices of Allianz Investment Management LLC (“AIM”). If you have any questions about the contents of this Brochure, please phone Brent Ritchey, Senior Compliance Officer, at 763-765-7164 or email him at brent.ritchey@allianzlife.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

AIM is a registered investment adviser. Registration of an Investment Adviser (“Adviser”) does not imply any level of skill or training. You should base your decision regarding hiring or retaining an Adviser on the oral and written communications that the Adviser provides to you.

Additional information about Allianz Investment Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This amendment to the Brochure is dated March 27, 2015.

William Gaumond has been added as a Director.

As required by the SEC Rules, we will provide you with a summary of any material changes to our Brochure within 120 days after the end of our fiscal year. We may also notify you of any other material changes to the Brochure as necessary.

Currently, our Brochure may be requested by contacting Brent Ritchey, Senior Compliance Officer at 763-765-7164 or brent.ritchey@allianzlife.com.

Additional information about Allianz Investment Management LLC is available on the SEC's web site at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Allianz Investment Management LLC (“AIM”) is a Minnesota limited liability company that was formed on March 2, 2001. It is also an investment adviser that has been registered with the SEC since April 20, 2001. AIM is a wholly owned subsidiary of Allianz Life Insurance Company of North America (“Allianz Life”). The ultimate parent of Allianz Life is Allianz SE, headquartered in Munich, Germany.

AIM’s Clients

1) Allianz Variable Insurance Products Trust (“VIP Funds”): AIM provides investment management services on a discretionary basis to the VIP Funds. The VIP Funds are comprised of series-format open-end management investment companies and are currently offered only as funding vehicles for variable insurance products issued by life insurance companies affiliated with AIM. They are not available on a retail basis.

AIM currently acts as manager of thirty-one VIP Funds. The VIP Funds invest in a variety of different types of securities, based upon their various investment objectives and strategies. AIM does not select or provide advice with regard to individual securities for the VIP Funds. Rather, AIM identifies and, subject to the review and approval of the Board of Trustees of the VIP Funds, enters into agreements with various third party investment sub-advisers. These sub-advisers provide portfolio management services to the VIP Funds. In some instances, the sub-advisers may be affiliates of AIM.

The VIP Funds and AIM have received from the U.S. Securities and Exchange Commission an order authorizing the hiring and removal of sub-advisers, and permitting material amendments to sub-advisory agreements without shareholder approval. This type of order is called a “manager of managers” order.

As of December 31, 2014, the VIP Funds had \$7,648,719,469 in assets under management.

2) Allianz Variable Insurance Products Fund of Funds Trust (“FOF Funds”): AIM provides investment management services on a discretionary basis to the FOF Funds. The FOF Funds are comprised of series format open-end management investment companies and are currently offered only as funding vehicles for variable insurance products issued by life insurance companies affiliated with AIM. They are not available on a retail basis.

AIM currently acts as manager of twelve FOF Funds. The FOF Funds invest primarily in other mutual funds (the “Underlying Funds”) but may also invest in other types of securities. Currently, the Underlying Funds are all managed by AIM or an affiliate of AIM. It is possible that, in the future, the FOF Funds will invest in Underlying Funds that are not managed by AIM or an affiliate of AIM. AIM selects the securities purchased by the FOF Funds and has discretion over the assets of the FOF Funds. AIM has entered into an agreement with Wilshire Associates Incorporated (the “Consultant”) whereby the Consultant provides assistance to AIM in asset allocation and portfolio construction of the FOF Funds.

As of December 31, 2014, the FOF Funds had \$10,209,086,831 in assets under management.

3) Benefits Plans Investment Committee of Allianz of America Corporation (“BPIC”): AIM provides investment management services to BPIC. In this role, AIM serves as a consultant to the Allianz Asset Accumulation Plan (“AAAP”) and the Allianz Retirement Plan – Property Casualty (“ARPPC”) by providing recommendations to BPIC in regard to selection of investment advisers, and maintaining the allocation of the assets for the ARPPC. In addition, AIM provides discretionary investment management services to BPIC in regard to the Allianz of America Deferred Compensation Plan (“DCP”).

As of December 31, 2014, AIM managed \$83,073,431 in assets under management for BPIC.

4) Corporate Affiliates: AIM provides investment management services to twenty-six Corporate Affiliates, most of which are insurance companies. AIM manages the investment of the insurance companies’ general account assets, primarily by overseeing the investment activities of third party investment managers hired by the insurance companies. In some instances, the investment managers may be affiliates of AIM. For some of the Corporate Affiliates, AIM also performs some hedging functions, designed to hedge risks embedded in guarantees provided by the variable insurance products offered by the affiliated insurance companies.

As of December 31, 2014, AIM managed \$9,768,135,389 in assets under management for the Corporate Affiliates

Item 5 – Fees and Compensation

Some of AIM’s clients may pay fees to AIM for its services or as reimbursement for expenses. However, all of AIM’s clients are “Qualified Purchasers” as defined in the Investment Company Act of 1940, so these fees are not required to be disclosed in this Brochure.

Item 6 – Performance-Based Fees and Side-By-Side Management

AIM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

AIM provides investment management services to investment companies and corporate affiliates (primarily insurance companies).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

1) VIP Funds: The VIP Funds invest in a variety of different types of securities, based upon their various investment objectives and strategies. AIM does not select or provide advice with regard to individual securities for the VIP Funds. Rather, AIM identifies and, subject to the review and approval of the Board of Trustees of the VIP Funds, enters into agreements with various third party investment sub-advisers. These sub-advisers provide portfolio management services to AIM's clients. In some instances, the sub-advisers may be affiliates of AIM. AIM reviews the performance of third party sub-advisers to the VIP Funds on a quarterly or more frequent basis. AIM also reviews the general asset management strategy of the sub-advisers to ensure that they are following the investment policies and practices specified by each of the VIP Funds. The investment strategies and risks of each VIP Fund are described in the registration statement for the VIP Funds.

2) FOF Funds: The FOF Funds invest primarily in other mutual funds (the "Underlying Funds") but may also invest in other types of securities including exchange-traded funds ("ETFs"). Currently, the Underlying Funds are all managed by AIM or an affiliate of AIM. It is possible that, in the future, the FOF Funds will invest in Underlying Funds that are not managed by AIM or an affiliate of AIM. AIM selects the securities purchased by the FOF Funds. In addition, AIM regularly monitors and reports to the Board of Trustees of the FOF Funds and the Board of Governors of AIM regarding the performance and investment strategy of the FOF Funds. AIM has entered into an agreement with Wilshire Associates Incorporated (the "Consultant") whereby the Consultant provides assistance to AIM in asset allocation and portfolio construction of the FOF Funds. The investment strategies and risks of each FOF Fund are described in the registration statement for the FOF Funds.

In managing the FOF Funds, AIM has implemented a risk management process, or overlay. This process primarily uses futures, but may also use other derivative securities, such as options. The FOF Funds will generally gain exposure to futures, options and other derivative securities by investing directly in derivatives. However, the FOF Funds may also invest in derivatives indirectly through the Underlying Funds. Derivative securities provide AIM with an effective method to reduce volatility of an FOF Fund and limit the need to decrease or increase allocations to Underlying Funds. The process is intended to limit market exposure during periods of high volatility, although the process may not always be successful. In some market conditions exhibiting high volatility, the process may result in the FOF Funds underperforming the market during rising markets and outperforming the market during declining markets.

The prices of many derivative instruments, including many options and futures, are highly volatile. The value of options and futures contracts depends primarily upon the price of the securities, indices, commodities, currencies or other instruments underlying them. Price movements of options and futures contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control

programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying indices, securities, currencies or other assets. Accordingly, options on highly volatile indices, securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument, index or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased on behalf of a client account by AIM were permitted to expire without being sold or exercised, the client account would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to AIM on behalf of the client account at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by AIM on behalf of the client account at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at a much higher price. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the client account of all or a substantial portion of its assets.

3) BPIC: AIM reviews the performance of the investment portfolios included in the Allianz of America Benefits Plans (“AZOA Plans”) and presents analysis to the BPIC on a quarterly basis. AIM does not select or provide advice with regard to individual securities for the BPIC. Rather, AIM identifies and, subject to the review and approval of the BPIC, recommends third-party investment managers for the AZOA Plans. These investment managers provide portfolio management services to the AZOA Plans. In some instances, the investment managers may be

affiliates of AIM. AIM also reviews the general investment strategy for the AZOA Plans to ensure that the plan remains within the stated policies.

4) Corporate Affiliates: The Corporate Affiliates invest primarily in fixed income securities and have entered into agreements with one or more third party investment managers to select individual securities on their behalf. These third party investment managers may be affiliates of AIM. In addition, AIM selects securities and provides advice in regard to investments on behalf of its Corporate Affiliates. AIM reviews the performance of the third party investment managers on a quarterly or more frequent basis. AIM also reviews the general asset management strategy of the investment managers to ensure that they are following the investment guidelines specified by each of the Corporate Affiliates. In addition to oversight of the third party investment managers, AIM may invest a certain portion of the assets of Corporate Affiliates in various derivative instruments for hedging purposes. Please see the description of risks of investing in derivatives provided in the FOF Funds section above.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIM or the integrity of AIM's management. AIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

AIM is affiliated with various financial services firms that are material to its business, as follows:

- AIM acts as investment adviser to the VIP Funds and the FOF Funds which are considered affiliated companies for purposes of the Investment Company Act of 1940.
- In some situations, other affiliates of AIM may be selected as sub-adviser of a VIP Fund or as manager of Corporate Affiliate assets. Currently, NFJ Investment Group LLC acts as sub-adviser to one of the VIP Funds. In addition, Pacific Investment Management Company LLC (PIMCO) acts as manager of certain Corporate Affiliate assets. Both of these firms are affiliated with AIM. Affiliated firms are subject to the same scrutiny as non-affiliated firms prior to being retained as sub-adviser to a VIP Fund or manager of Corporate Affiliate assets. In addition they also are subject to continuous scrutiny regarding fund performance and adherence to the investment objectives and strategies of the sub-advised Fund or the investment guidelines of the Corporate Affiliates. All of AIM's sub-advisers and managers of Corporate Affiliate assets are also subject to rigorous review by AIM's Compliance Department. AIM does not hesitate to terminate an affiliated sub-adviser or asset manager if that firm is not performing as expected in any area.

- The FOF Funds may purchase shares of the VIP Funds or of other Funds managed by affiliates. Each of the VIP Funds and FOF Funds pays AIM a management fee. AIM could direct a larger portion of FOF Fund assets to the VIP Funds in order to generate higher revenues. However, if AIM were to do so for reasons other than to maximize Fund performance, Fund performance would suffer.
- The VIP Funds and the FOF Funds are offered as funding vehicles for variable insurance products (the “Variable Products”) issued by AIM’s affiliates, Allianz Life Insurance Company of North America and Allianz Life Insurance Company of New York.
- The Variable Products are distributed by Allianz Life Financial Services, LLC, a broker dealer affiliated with AIM.
- The Variable Products are sold to the public on a retail basis by a number of broker dealers, including AIM’s affiliate Questar Capital Corporation, which is a registered broker dealer.
- Persons who are Management Persons of AIM are also officers, directors, employees or registered representatives of Allianz Life Insurance Company of North America, Allianz Life Insurance Company of New York, Allianz Life Financial Services, LLC, the VIP Trust or the FOF Trust, all of which are affiliates of AIM. These individuals do not receive any commissions for serving in these positions.
- AIM provides investment management services to BPIC, which is affiliated with AIM.
- AIM provides investment management services to its Corporate Affiliates, which are affiliated with AIM.

Item 11 – Code of Ethics

AIM has implemented a Code of Ethics (“COE”) intended to comply with the requirements of Section 204A of the Investment Advisers Act of 1940 and Section 17j of the Investment Company Act of 1940. The COE is based on the principle that AIM’s employees owe a fiduciary duty to AIM’s clients and it sets forth the standards of conduct expected of these individuals. Specifically, the COE requires such individuals to place the interests of AIM’s clients before their own interests at all times.

The COE defines three categories of Covered Persons:

- “Associated Persons” are defined as any director, officer, or employee of AIM (including interns and consultants) and any person designated by the Chief Compliance Officer who is an employee of an affiliate of AIM, and who regularly works in AIM’s principal business.
- “Access Persons – Limited” are defined as any director, officer or employee of AIM (including interns and consultants) who, in connection with his or her regular functions or

duties, participates in, or obtains information regarding, the holdings and/or purchase or sale of Securities by any Client(s) of AIM or whose functions relate to the making of any recommendations with respect to such purchases or sales and who are physically located in the Westport, CT office of AIM. This includes any individuals who are actively involved in oversight of the investment activities of the subadvisers or investment managers to any AIM Client, those who conduct trading on behalf of any AIM Client, those who provide oversight regarding the management of any assets of any AIM Client or who have or may have access to near contemporaneous portfolio and trading information of any AIM Client.

- “Access Persons” are defined as any director, officer, or employee of AIM (including interns and consultants) who, in connection with his or her regular functions or duties, participates in, or obtains information regarding, the holdings and/or purchase or sale of securities by any Client of AIM, or whose functions relate to the making of any recommendations with respect to such purchases or sales and who are physically located in any office other than the Westport, CT office of AIM. This includes any individuals who are actively involved in oversight of the investment activities of sub-advisers or investment managers to any AIM Client, those who conduct trading on behalf of any AIM Client, those who provide oversight regarding the management of any assets of any AIM Client, or who have or may have access to near contemporaneous portfolio and trading information of any AIM Client.

To ensure that personal trading by Covered Persons is adequately reviewed and monitored on an ongoing basis, the COE imposes certain requirements and restrictions.

Any personal securities transactions conducted by Covered Persons must be conducted in such a way as to avoid any actual or potential conflict of interest or any abuse of the Covered Person’s position of trust and responsibility. Covered Persons are prohibited from trading while in possession of material non-public information. In addition, under the COE, certain classes of securities have been designated as exempt securities and certain classes of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of AIM’s Clients. In some circumstances, whereby Access Persons and Access Persons – Limited are permitted to invest in the same securities as Clients, there is a possibility that the Access Person or Access Person – Limited may benefit from market activity within a Client account. Personal trading on the part of Access Persons and Access Persons – Limited is continually monitored for adherence to the COE in order to ensure that these individuals comply with its provisions and to ensure that the COE reasonably prevents conflicts of interest between AIM and its Clients. Generally, AIM’s procedures require Access Persons and Access Persons – Limited to report holdings and to pre-clear personal securities transactions that exceed a de minimis threshold as defined in the COE. Moreover, the procedures prohibit certain trading activity, including short-term trading, participation in IPOs, and engaging in private placement transactions without specific permission from AIM’s Chief Compliance Officer.

The COE prohibits Covered Persons from accepting any gift or other thing of more than nominal value from any person or entity that does business with, or desires to do business with, AIM.

Access Persons and Access Persons – Limited are prohibited from serving on the board of directors or trustees of non-affiliated publicly-traded companies without prior written authorization from AIM.

Infringements of the COE must be reported to the Chief Compliance Officer.

The COE enumerates certain specific responsibilities of the Chief Compliance Officer and of the Board of Governors of AIM. In addition, the COE lists certain records that AIM is required to maintain.

Each Covered Person must acknowledge receipt of the COE and must certify annually that he or she is in compliance with it. Covered Persons who violate the COE are subject to sanctions including possible termination of employment.

A copy of AIM's Code of Ethics is available by calling Brent Ritchey, Senior Compliance Officer, at 763-765-7164 or emailing him at brent.ritchey@allianzlife.com.

Item 12 – Brokerage Practices

AIM seeks to ensure that best execution is obtained for all of its Client accounts. AIM evaluates best execution on the basis of price and other factors it deems relevant including, but not limited to, the size of the transaction, the nature of the market for the security, the amount of the commission, if any, the timing of the transaction, the reputation, experience and financial stability of the broker dealer involved, research quality or research capabilities, the broker dealer's ability to commit capital or otherwise facilitate the trade, and the quality of service rendered by the broker dealer.

AIM has hired sub-advisers to manage each of the VIP Funds. AIM reviews the brokerage practices of each sub-adviser at its annual compliance due diligence meeting with each sub-adviser to ensure that all efforts are being made to achieve best execution on all trades made in the VIP Funds.

The FOF Funds invest directly in mutual funds. No brokers are used and no brokerage fees are paid in connection with these investments.

In regard to the hedging activities that AIM undertakes as part of its management of its Corporate Affiliate accounts as well as in regard to the management of the overlay strategy employed in managing the FOF Funds, AIM uses one broker (Goldman Sachs ("Goldman")) as an introducing broker. For each trade, Goldman obtains at least three offers. AIM traders select which broker to use based on the criteria discussed above.

AIM invests in private placements in certain of its Client accounts. Generally these are purchased directly from the issuer, so no broker is involved. In the event that a broker is used in the purchase of a private placement, the broker is paid by the seller or issuer of the private placement. It is AIM's practice to hold the private placements to maturity, but in the rare event

that AIM would sell a private placement, every effort is made to obtain best execution based on the criteria discussed above.

AIM trades mutual funds on behalf of BPIC in the DCP. At BPIC's request, AIM uses only Wells Fargo as the broker for these trades. No commissions are paid and the fees are comparable to those charged by other brokers for similar transactions.

Item 13 – Review of Accounts

Each of AIM's accounts is reviewed on a monthly or more frequent basis. The review of the VIP and FOF Funds and of BPIC generally is conducted or overseen by the President of AIM, or his designee. The review of the Corporate Affiliate accounts is conducted by the Director of AIM Investment Management or his designee. The review involves an analysis of the account's performance relative to the peer group and established benchmarks. The reviewer also reviews adherence to the account's investment objectives and strategies or investment guidelines. A variety of specific factors are reviewed for each account. The results of these reviews are provided to the Board of Governors of AIM on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Although certain of AIM's Related Persons compensate others for client referrals, AIM does not do so, and none of AIM's Related Persons do so on behalf of AIM's clients.

Item 15 – Custody

AIM does not have custody of any of its Clients' assets.

Item 16 – Investment Discretion

AIM exercises discretionary investment authority over the assets of the VIP Funds, FOF Funds, BPIC DCP and the Corporate Affiliates.

AIM's investment discretion is subject to the requirements and limitations described in the applicable Investment Management Agreement, Fund registration statement and Advisory Services Agreement.

Item 17 – Voting Client Securities

AIM generally delegates the responsibility of voting proxies for the VIP Fund Clients to the sub-advisers, but it monitors the sub-advisers with regard to whether the sub-advisers vote proxies in a manner consistent with their adopted policies, procedures and guidelines. The sub-advisers' policies provide for a process for resolving conflicts of interest.

In the event that a sub-adviser should refer the vote of a proxy to AIM, AIM will vote the proxy in a manner that is in the best interests of its Clients.

The sub-advisers are responsible for maintaining all records required by all applicable rules. In the event that AIM votes a proxy on its own behalf, it will retain a record of the vote for at least five years.

Currently the only equity securities for which proxies may be voted of the FOF Funds are shares of underlying funds which are affiliated with AIM. Proxies solicited by such affiliated underlying funds shall generally be voted by the FOF Funds in the same ratio that such shares are voted by investors in such underlying funds who are not affiliated with AIM.

Some of the Corporate Affiliates have delegated the responsibility of voting proxies to AIM, however the assets managed by AIM on behalf of the Corporate Affiliates generally do not generate proxies. Any proxies voted by AIM on behalf of the Corporate Affiliates would be voted in the best interests of the clients.

A copy of AIM's Proxy Voting Policies and Procedures may be obtained by calling Brent Ritchey, AIM's Senior Compliance Officer, at 763-765-7164 or emailing him at brent.ritchey@allianzlife.com.

Item 18 – Financial Information

AIM is required in this Item to provide you with certain financial information or disclosures about AIM's financial condition. AIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.