

AZL MONEY MARKET FUND ^{*,1,2}



Unaudited AZL Money Market Fund Holdings as-of 3/31/2014

³
Weighted Average Maturity (WAM) 52 Days

⁴
Weighted Average Life (WAL) 100 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	Certificate of Deposit	06366AUE0	11,000,000.00	4/7/2014	9/5/2014	0.23	11,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HBE5	8,500,000.00	4/30/2014	12/1/2014	0.22	8,500,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FRY8	5,000,000.00	4/7/2014	10/6/2014	0.39	5,003,322.25
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HBL9	8,000,000.00	6/4/2014	12/4/2014	0.24	8,000,000.00
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	06538GU75	7,000,000.00	8/19/2014	8/19/2014	0.25	7,000,000.00
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	06538GW32	5,000,000.00	8/27/2014	8/27/2014	0.25	4,999,897.35
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644BD33	10,000,000.00	4/3/2014	4/3/2014	0.20	9,999,833.33
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644DAF5	5,000,000.00	4/30/2014	1/26/2015	0.26	5,000,000.00
BNP PARIBAS NY	Certificate of Deposit	05574RAA3	7,000,000.00	8/4/2014	8/4/2014	0.30	7,000,000.00
CAFCO LLC	Asset Backed Commercial Paper	12476FHC3	8,500,000.00	8/12/2014	8/12/2014	0.24	8,492,463.33
CAISSE CENTRALE DESJARDINS	Financial Company Commercial Paper	1280C3FP7	6,000,000.00	6/23/2014	6/23/2014	0.20	5,997,233.34
CALIFORNIA HEALTH FING AUTH HEALTHCAREOS	Variable Rate Demand Note	13033LFJ1	16,500,000.00	4/7/2014	4/7/2014	0.05	16,500,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
CALIFORNIA HOUSING FINANCE AGENCY MULTIF	Variable Rate Demand Note	13033KS34	2,500,000.00	4/7/2014	4/7/2014	0.07	2,500,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YHU3	6,750,000.00	4/1/2014	8/1/2014	0.29	6,750,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YE28	8,000,000.00	5/8/2014	8/8/2014	0.23	8,000,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YA48	2,505,000.00	6/13/2014	6/13/2014	0.23	2,505,000.00
CHARIOT FUNDING LLC	Asset Backed Commercial Paper	15963UHT6	8,000,000.00	8/27/2014	8/27/2014	0.22	7,992,764.44
CIESCO LLC	Asset Backed Commercial Paper	17178CHJ5	5,000,000.00	8/18/2014	8/18/2014	0.23	4,995,559.73
CITIBANK NA	Certificate of Deposit	17304UQC7	14,000,000.00	8/6/2014	8/6/2014	0.23	14,000,000.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GJQ8	10,000,000.00	9/24/2014	9/24/2014	0.28	9,986,311.11
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GHC1	7,000,000.00	8/12/2014	8/12/2014	0.30	6,992,241.66
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AEJ1	9,000,000.00	5/16/2014	5/16/2014	0.23	8,999,940.27
CREDIT AGRICOLE CIB NY	Certificate of Deposit	22533MDG3	12,000,000.00	4/3/2014	4/3/2014	0.11	12,000,000.00
CREDIT SUISSE NY	Certificate of Deposit	22549TEH7	10,000,000.00	4/17/2014	4/17/2014	0.26	10,000,000.00
CREDIT SUISSE NY	Certificate of Deposit	22549TLL0	3,000,000.00	4/7/2014	6/6/2014	0.31	3,000,000.00
DEUTSCHE BANK NY	Certificate of Deposit	25152XRB8	6,000,000.00	4/1/2014	8/22/2014	0.30	6,000,000.00
DNB NOR BANK ASA	Certificate of Deposit	23330L4U7	10,000,000.00	8/1/2014	8/1/2014	0.23	9,999,830.75
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	1,839.82	4/7/2014	4/7/2014	0.00	1,839.82
FAIRWAY FINANCE CORP.	Asset Backed Commercial Paper	30601YMU6	10,000,000.00	4/4/2014	4/4/2014	0.20	10,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
GEMINI SECURITIZATION CORP.	Asset Backed Commercial Paper	3686M1D11	20,000,000.00	4/1/2014	4/1/2014	0.10	20,000,000.00
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Other Commercial Paper	36959JH48	10,500,000.00	8/4/2014	8/4/2014	0.20	10,492,708.34
HSBC BANK PLC	Financial Company Commercial Paper	40433FCX5	10,000,000.00	4/22/2014	10/22/2014	0.24	10,000,000.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FCY3	8,000,000.00	4/30/2014	10/30/2014	0.23	8,000,000.00
JUPITER SECURITIES CORP.	Asset Backed Commercial Paper	4820P3JC8	7,000,000.00	9/12/2014	9/12/2014	0.22	6,992,984.44
JUPITER SECURITIES CORP.	Asset Backed Commercial Paper	4820P3G72	10,000,000.00	7/7/2014	7/7/2014	0.23	9,993,802.78
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AEW1	10,000,000.00	4/7/2014	10/15/2014	0.24	9,999,452.65
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AGX7	10,000,000.00	5/15/2014	2/13/2015	0.25	10,000,491.37
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AFX8	12,000,000.00	4/25/2014	12/9/2014	0.24	11,998,901.71
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RD13	24,541,000.00	4/1/2014	4/1/2014	0.09	24,541,000.00
LOS ANGELES CALIF CMNTY REDEV AGY MULTIF	Variable Rate Demand Note	544393CH2	8,500,000.00	4/7/2014	4/7/2014	0.07	8,500,000.00
MATCHPOINT MASTER TRUST	Asset Backed Commercial Paper	5766P1D73	4,000,000.00	4/7/2014	4/7/2014	0.06	3,999,953.34
MITSUBISHI UFJ TRUST & BANKING CORP. NY	Certificate of Deposit	60682ALL8	16,000,000.00	7/31/2014	7/31/2014	0.23	16,000,000.00
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TVD7	12,000,000.00	5/8/2014	8/8/2014	0.24	12,000,496.29
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TVF2	10,000,000.00	5/14/2014	8/14/2014	0.24	10,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFF3	8,000,000.00	4/24/2014	12/24/2014	0.25	8,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
NATIXIS NY	Certificate of Deposit	63873EYT2	10,000,000.00	4/7/2014	9/8/2014	0.28	9,999,564.03
NEDERLANDSE WATERSCHAPSBANK NV	Other Commercial Paper	63975WAF5	1,000,000.00	4/30/2014	7/30/2014	0.28	1,000,066.59
NEDERLANDSE WATERSCHAPSBANK NV	Other Note	63983TAG0	8,000,000.00	4/28/2014	10/27/2014	0.29	8,002,371.02
NEDERLANDSE WATERSCHAPSBANK NV	Other Commercial Paper	63975WAG3	1,000,000.00	4/28/2014	7/28/2014	0.28	1,000,065.48
NEW YORK CITY HSG DEV - BCRE 90 WEST ST	Variable Rate Demand Note	64970HCH5	15,000,000.00	4/7/2014	4/7/2014	0.05	15,000,000.00
NEW YORK CITY HSG DEV CORP.	Variable Rate Demand Note	64970HAZ7	10,000,000.00	4/7/2014	4/7/2014	0.07	10,000,000.00
NORINCHUKIN BANK NY	Certificate of Deposit	65602MTM8	15,000,000.00	4/2/2014	4/2/2014	0.10	15,000,000.00
NORINCHUKIN BANK NY	Certificate of Deposit	65602MKV7	9,000,000.00	4/14/2014	4/14/2014	0.21	9,000,162.30
NORTHERN PINES FUNDING LLC	Asset Backed Commercial Paper	66560LET9	10,000,000.00	5/27/2014	5/27/2014	0.25	9,996,111.11
NY ST DORM AUTH REV-OBL: CITY UNIV OF NY	Variable Rate Demand Note	64983M4R6	7,900,000.00	4/7/2014	4/7/2014	0.05	7,900,000.00
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983UF99	5,000,000.00	6/9/2014	6/9/2014	0.23	4,997,795.83
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983UHD8	10,000,000.00	8/13/2014	8/13/2014	0.22	9,991,811.11
PENNSYLVANIA HOUSING FINANCE	Variable Rate Demand Note	708796C39	11,300,000.00	4/7/2014	4/7/2014	0.07	11,300,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BHX5	9,000,000.00	4/22/2014	4/22/2014	0.24	9,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BGV0	14,000,000.00	6/16/2014	9/16/2014	0.27	14,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BJF2	7,000,000.00	1/12/2015	1/12/2015	0.35	7,000,000.00
ROYAL BANK OF CANADA	Certificate of Deposit	78009NPZ3	5,000,000.00	4/1/2014	12/5/2014	0.25	5,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
ROYAL BANK OF CANADA	Certificate of Deposit	78009NPQ3	5,500,000.00	4/1/2014	10/10/2014	0.27	5,500,000.00
S.F. REDEV AGY; OBL: MERCY TERRACE APTS	Variable Rate Demand Note	79765TCA1	9,500,000.00	4/7/2014	4/7/2014	0.06	9,500,000.00
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HQH2	11,000,000.00	5/28/2014	5/28/2014	0.30	11,000,258.95
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UJS8	10,000,000.00	9/26/2014	9/26/2014	0.25	9,987,638.89
SOCIETE GENERALE NY	Certificate of Deposit	83368NVV0	2,600,000.00	5/2/2014	5/2/2014	0.29	2,600,000.00
SOCIETE GENERALE NY	Certificate of Deposit	83368NPG0	5,000,000.00	4/21/2014	9/19/2014	0.33	5,000,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562URX2	9,500,000.00	6/10/2014	6/10/2014	0.22	9,500,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562UJC7	13,000,000.00	4/25/2014	4/25/2014	0.22	12,999,999.92
SUMITOMO MITSUI BANKING CORP.	Financial Company Commercial Paper	86562LD74	6,000,000.00	4/7/2014	4/7/2014	0.05	5,999,940.00
SVENSKA HANDELSBANKEN	Other Note	86959JDE5	6,100,000.00	4/15/2014	8/15/2014	0.27	6,100,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112TUT9	5,000,000.00	9/4/2014	9/4/2014	0.24	5,000,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112TRF3	9,000,000.00	8/12/2014	8/12/2014	0.25	9,000,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112TDF8	5,000,000.00	4/24/2014	7/24/2014	0.22	5,000,000.00
US TREASURY SECURITIES	Treasury Debt	912796DD8	12,000,000.00	6/19/2014	6/19/2014	0.09	11,997,603.67
US TREASURY SECURITIES	Treasury Debt	912796DV8	10,000,000.00	9/11/2014	9/11/2014	0.08	9,996,332.50
US TREASURY SECURITIES	Treasury Debt	912796BJ7	10,000,000.00	5/29/2014	5/29/2014	0.10	9,998,332.50
US TREASURY SECURITIES	Treasury Debt	912796CJ6	15,000,000.00	4/24/2014	4/24/2014	0.05	14,999,463.33

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
WESTPAC BANKING CORP.	Financial Company Commercial Paper	9612C4HL8	16,000,000.00	4/24/2014	4/24/2014	0.25	16,000,068.59
WESTPAC BANKING CORP.	Certificate of Deposit	96121TUA4	11,000,000.00	4/8/2014	10/8/2014	0.22	11,000,000.00
WESTPAC BANKING CORP.	Certificate of Deposit	96121TTN8	8,000,000.00	4/22/2014	7/18/2014	0.27	8,000,000.00
WORKING CAPITAL MANAGEMENT	Asset Backed Commercial Paper	98137SD47	10,000,000.00	4/4/2014	4/4/2014	0.10	9,999,891.67
WORKING CAPITAL MANAGEMENT	Asset Backed Commercial Paper	98137SD21	10,000,000.00	4/2/2014	4/2/2014	0.06	9,999,966.67

* 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>