

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



Unaudited AZL Money Market Fund Holdings as-of 8/31/2014

³
Weighted Average Maturity (WAM) 55 Days

⁴
Weighted Average Life (WAL) 105 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
ANTALIS SA	Asset Backed Commercial Paper	03663UM10	10,000,000.00	12/1/2014	12/1/2014	0.23	9,994,186.11
ANTALIS SA	Asset Backed Commercial Paper	03663UL78	3,000,000.00	11/7/2014	11/7/2014	0.23	2,998,715.83
ANTALIS SA	Asset Backed Commercial Paper	03663UJK2	8,000,000.00	9/19/2014	9/19/2014	0.24	7,999,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BL32	8,000,000.00	9/16/2014	7/16/2015	0.24	8,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366AUE0	11,000,000.00	9/5/2014	9/5/2014	0.23	11,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BPB0	7,000,000.00	9/9/2014	4/9/2015	0.24	7,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HBE5	8,500,000.00	9/30/2014	12/1/2014	0.23	8,500,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HNT9	8,000,000.00	9/24/2014	6/24/2015	0.23	8,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FRY8	5,000,000.00	10/6/2014	10/6/2014	0.38	5,000,618.50
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FBG4	5,000,000.00	9/11/2014	9/11/2015	0.67	5,021,051.92
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	06538HFZ8	16,000,000.00	11/13/2014	11/13/2014	0.24	16,000,000.00
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644DAF5	5,000,000.00	10/31/2014	1/26/2015	0.26	5,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644BNU2	10,000,000.00	1/28/2015	1/28/2015	0.28	9,988,411.11
BNP PARIBAS NY	Certificate of Deposit	05574RJE6	5,000,000.00	2/4/2015	2/4/2015	0.30	5,000,000.00
CAFCO LLC	Asset Backed Commercial Paper	12476FP26	12,000,000.00	2/2/2015	2/2/2015	0.25	11,987,166.67
CALIFORNIA HOUSING FINANCE AGENCY MULTIF	Variable Rate Demand Note	13033KS34	1,100,000.00	9/7/2014	9/7/2014	0.04	1,100,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YHU3	6,750,000.00	9/2/2014	6/1/2015	0.32	6,750,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606Y6S0	5,000,000.00	9/17/2014	6/17/2015	0.23	5,000,000.00
CHARTA LLC	Asset Backed Commercial Paper	16115XP66	12,000,000.00	2/6/2015	2/6/2015	0.25	11,986,833.33
CITIBANK NA	Certificate of Deposit	17304UXS4	14,000,000.00	2/6/2015	2/6/2015	0.25	14,000,000.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GQ98	8,000,000.00	3/9/2015	3/9/2015	0.30	7,987,400.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GQG2	10,000,000.00	3/16/2015	3/16/2015	0.30	9,983,666.67
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GP24	7,000,000.00	2/2/2015	2/2/2015	0.30	6,991,016.66
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHL3	20,000,000.00	11/26/2014	5/18/2015	0.24	20,000,993.30
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHJ8	7,000,000.00	9/22/2014	5/15/2015	0.24	7,000,000.00
CRC FUNDING LLC	Asset Backed Commercial Paper	12622VP40	9,000,000.00	2/4/2015	2/4/2015	0.25	8,990,250.00
CREDIT AGRICOLE CIB NY	Certificate of Deposit	22533MHN4	10,000,000.00	9/4/2014	9/4/2014	0.25	10,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536GP88	4,000,000.00	10/14/2014	10/14/2014	0.32	4,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536G2S9	3,000,000.00	1/8/2015	1/8/2015	0.30	3,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536GT43	1,000,000.00	11/17/2014	11/17/2014	0.32	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536GR29	2,000,000.00	11/3/2014	11/3/2014	0.32	2,000,000.00
CREDIT SUISSE NY	Certificate of Deposit	22549TYZ5	10,000,000.00	11/14/2014	11/14/2014	0.30	10,000,000.00
DNB BANK ASA	Certificate of Deposit	23290QJT1	25,000,000.00	9/2/2014	9/2/2014	0.08	25,000,000.00
DNB BANK ASA	Financial Company Commercial Paper	2332K1NL0	8,000,000.00	1/20/2015	1/20/2015	0.22	7,993,106.67
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JPA5	9,000,000.00	2/10/2015	2/10/2015	0.21	8,991,495.00
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JP23	10,000,000.00	2/2/2015	2/2/2015	0.20	9,991,444.45
HSBC BANK PLC	Financial Company Commercial Paper	40433FCY3	8,000,000.00	9/30/2014	10/30/2014	0.24	8,000,000.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FCX5	10,000,000.00	9/22/2014	10/22/2014	0.25	10,000,000.00
ING (US) FUNDING LLC	Financial Company Commercial Paper	4497W1J23	12,000,000.00	9/2/2014	9/2/2014	0.12	11,999,916.67
JETS STADIUM DEVELOPMENT LLC	Other Note	477181AL5	8,000,000.00	9/7/2014	9/7/2014	0.11	8,000,000.00
KBC BANK	Certificate of Deposit	4823T0H36	9,000,000.00	9/5/2014	9/5/2014	0.13	9,000,000.00
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AEW1	10,000,000.00	10/15/2014	10/15/2014	0.23	9,999,877.75
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AFX8	12,000,000.00	10/27/2014	12/9/2014	0.23	11,999,568.53
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AGX7	10,000,000.00	11/17/2014	2/13/2015	0.24	10,000,254.96
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RJ25	13,738,000.00	9/2/2014	9/2/2014	0.05	13,737,961.84

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
LOS ANGELES CALIF CMNTY REDEV AGY MULTIF	Variable Rate Demand Note	544393CH2	8,500,000.00	9/7/2014	9/7/2014	0.06	8,500,000.00
MACQUARIE BANK LTD.	Financial Company Commercial Paper	55607LPK4	9,000,000.00	2/19/2015	2/19/2015	0.32	8,986,320.00
MATCHPOINT MASTER TRUST	Asset Backed Commercial Paper	5766PIJ36	12,000,000.00	9/3/2014	9/3/2014	0.08	11,999,920.00
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TXS2	12,000,000.00	9/10/2014	7/10/2015	0.23	12,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFP1	5,000,000.00	9/22/2014	2/20/2015	0.23	5,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFF3	8,000,000.00	9/24/2014	12/24/2014	0.27	8,000,000.00
NATIXIS NY	Certificate of Deposit	63873EYT2	10,000,000.00	9/8/2014	9/8/2014	0.28	9,999,980.93
NEDERLANDSE WATERSCHAPSBANK NV	Other Commercial Paper	63983TAG0	8,000,000.00	10/27/2014	10/27/2014	0.29	8,000,635.30
NEW YORK CITY HSG DEV - BCRE 90 WEST ST	Variable Rate Demand Note	64970HCH5	15,000,000.00	9/7/2014	9/7/2014	0.03	15,000,000.00
NORINCHUKIN BANK NY	Certificate of Deposit	65602M3M6	28,000,000.00	9/3/2014	9/3/2014	0.10	28,000,000.00
NRW.BANK	Financial Company Commercial Paper	62939MJ40	12,102,000.00	9/4/2014	9/4/2014	0.06	12,101,919.32
OLD LINE FUNDING CORP.	Asset Backed Commercial Paper	67983UP98	11,000,000.00	2/9/2015	2/9/2015	0.22	10,989,177.22
PENNSYLVANIA HOUSING FINANCE	Variable Rate Demand Note	708796C39	10,900,000.00	9/7/2014	9/7/2014	0.05	10,900,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BJF2	7,000,000.00	1/12/2015	1/12/2015	0.35	7,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BGV0	14,000,000.00	9/16/2014	9/16/2014	0.27	14,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BNM2	8,000,000.00	11/6/2014	5/6/2015	0.29	8,000,000.00
ROYAL BANK OF CANADA	Certificate of Deposit	78009NPZ3	5,000,000.00	9/2/2014	12/5/2014	0.26	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	9/2/2014	10/10/2014	0.28	5,500,000.00
S.F. REDEV AGY; OBL: MERCY TERRACE APTS	Variable Rate Demand Note	79765TCA1	9,400,000.00	9/7/2014	9/7/2014	0.05	9,400,000.00
SCALDIS CAPITAL LLC	Asset Backed Commercial Paper	80584UKL2	12,000,000.00	10/20/2014	10/20/2014	0.25	11,995,916.67
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HYK6	8,000,000.00	10/20/2014	10/20/2014	0.25	8,000,000.00
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HE28	8,000,000.00	2/6/2015	2/6/2015	0.25	8,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	Financial Company Commercial Paper	83050UJS8	10,000,000.00	9/26/2014	9/26/2014	0.24	9,998,263.89
SOCIETE GENERALE NY	Certificate of Deposit	83368NPG0	5,000,000.00	9/19/2014	9/19/2014	0.33	5,000,000.00
STARBIRD FUNDING	Asset Backed Commercial Paper	85520MJ20	22,000,000.00	9/2/2014	9/2/2014	0.05	21,999,938.89
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562YKT0	15,000,000.00	2/6/2015	2/6/2015	0.25	15,000,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562U6V9	4,500,000.00	12/3/2014	12/3/2014	0.25	4,500,000.00
SVENSKA HANDELSBANKEN	Other Note	86959JDE5	6,100,000.00	9/15/2014	5/13/2016	0.29	6,100,000.00
US TREASURY SECURITIES	Treasury Debt	912828TU4	25,000,000.00	10/31/2014	10/31/2014	0.25	25,007,905.50
US TREASURY SECURITIES	Treasury Debt	912828D31	10,000,000.00	9/2/2014	4/30/2016	0.10	10,000,000.00
VERSAILLES COM PAPER LLC	Asset Backed Commercial Paper	92512MJ26	30,000,000.00	9/2/2014	9/2/2014	0.05	29,999,916.67
WESTPAC BANKING CORP.	Financial Company Commercial Paper	9612C4LU3	10,000,000.00	10/17/2014	4/17/2015	0.24	10,000,000.00
WESTPAC BANKING CORP.	Certificate of Deposit	96121TUA4	11,000,000.00	9/8/2014	10/8/2014	0.23	11,000,000.00

* 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>