

# AZL MONEY MARKET FUND <sup>\*,1,2</sup>



Unaudited AZL Money Market Fund Holdings as-of 11/30/2014

<sup>3</sup>  
**Weighted Average Maturity (WAM)** 48 Days

<sup>4</sup>  
**Weighted Average Life (WAL)** 110 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity <sup>5</sup>	Maturity <sup>5</sup>	Coupon\Yield	Amortized Cost
ANTALIS SA	Asset Backed Commercial Paper	03663UN68	10,000,000.00	1/6/2015	1/6/2015	0.22	9,997,700.00
BANK OF MONTREAL	Certificate of Deposit	06366CMB1	8,000,000.00	5/29/2015	5/29/2015	0.24	8,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BL32	8,000,000.00	12/16/2014	7/16/2015	0.23	8,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BPB0	7,000,000.00	12/9/2014	4/9/2015	0.24	7,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HNT9	8,000,000.00	12/24/2014	6/24/2015	0.24	8,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HBE5	8,500,000.00	12/1/2014	12/1/2014	0.23	8,500,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FBG4	5,000,000.00	12/11/2014	9/11/2015	0.67	5,015,943.32
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	06538EQR1	19,000,000.00	12/29/2014	3/27/2015	0.98	19,043,832.93
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644DAF5	5,000,000.00	1/26/2015	1/26/2015	0.25	5,000,000.00
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644BNU2	10,000,000.00	1/28/2015	1/28/2015	0.28	9,995,488.89
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	11,994,750.00

<b>Issuer Name (continued)</b>	<b>Category</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Effective Maturity</b>	<b>Maturity</b>	<b>Coupon\Yield</b>	<b>Amortized Cost</b>
CAISSE CENTRALE	Financial Company Commercial Paper	1280C3M12	20,000,000.00	12/1/2014	12/1/2014	0.09	20,000,000.00
CALIFORNIA HOUSING FINANCE AGENCY MULTIF	Variable Rate Demand Note	13033KS34	600,000.00	12/7/2014	12/7/2014	0.04	600,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YHU3	6,750,000.00	12/1/2014	6/1/2015	0.32	6,750,000.00
CHARIOT FUNDING LLC	Asset Backed Commercial Paper	15963UVD5	13,000,000.00	8/13/2015	8/13/2015	0.26	12,976,058.34
CHARTA LLC	Asset Backed Commercial Paper	16115XP66	12,000,000.00	2/6/2015	2/6/2015	0.25	11,994,416.67
CHARTA LLC	Asset Backed Commercial Paper	16115XSC0	8,466,000.00	5/12/2015	5/12/2015	0.25	8,456,475.75
CITIBANK NA	Certificate of Deposit	17304UH37	10,000,000.00	5/11/2015	5/11/2015	0.25	10,000,000.00
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	19422GP24	7,000,000.00	2/2/2015	2/2/2015	0.30	6,996,325.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GQ98	8,000,000.00	3/9/2015	3/9/2015	0.30	7,993,466.67
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GQG2	10,000,000.00	3/16/2015	3/16/2015	0.30	9,991,250.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHL3	20,000,000.00	2/23/2015	5/18/2015	0.24	20,000,644.30
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHJ8	7,000,000.00	12/22/2014	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	8,995,937.50
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536G7F2	5,000,000.00	4/8/2015	4/8/2015	0.30	5,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL NY	Certificate of Deposit	22536TCJ0	3,000,000.00	12/1/2014	12/1/2014	0.13	3,000,000.00

<b>Issuer Name (continued)</b>	<b>Category</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Effective Maturity</b>	<b>Maturity</b>	<b>Coupon\Yield</b>	<b>Amortized Cost</b>
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
DNB BANK ASA	Financial Company Commercial Paper	2332K1RU6	10,000,000.00	4/28/2015	4/28/2015	0.23	9,990,544.44
DNB BANK ASA	Financial Company Commercial Paper	2332K1NL0	8,000,000.00	1/20/2015	1/20/2015	0.22	7,997,555.56
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	2,123.42	12/7/2014	12/7/2014	0.00	2,123.42
FORTIS FUNDING LLC	Financial Company Commercial Paper	3495P3M10	12,395,000.00	12/1/2014	12/1/2014	0.07	12,395,000.00
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JT45	9,000,000.00	6/4/2015	6/4/2015	0.22	8,989,825.00
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JP23	10,000,000.00	2/2/2015	2/2/2015	0.20	9,996,500.00
GOTHAM FUNDING CORP.	Asset Backed Commercial Paper	38346MM19	10,000,000.00	12/1/2014	12/1/2014	0.09	10,000,000.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FEF2	7,000,000.00	12/23/2014	10/23/2015	0.24	7,000,000.00
ING (US) FUNDING LLC	Financial Company Commercial Paper	4497W1NG7	9,000,000.00	1/16/2015	1/16/2015	0.23	8,997,240.00
JETS STADIUM DEVELOPMENT LLC	Other Note	477181AL5	8,000,000.00	12/7/2014	12/7/2014	0.10	8,000,000.00
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AGX7	10,000,000.00	2/13/2015	2/13/2015	0.24	10,000,114.34
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AJT3	10,000,000.00	1/5/2015	9/22/2015	0.24	9,999,125.14
LLOYDS TSB BANK PLC NY	Certificate of Deposit	53944L3J8	17,000,000.00	12/3/2014	12/3/2014	0.10	17,000,000.00
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RM13	20,000,000.00	12/1/2014	12/1/2014	0.10	20,000,000.00
LOS ANGELES CALIF CMNTY REDEV AGY MULTIF	Variable Rate Demand Note	544393CH2	8,500,000.00	12/7/2014	12/7/2014	0.06	8,500,000.00

<b>Issuer Name (continued)</b>	<b>Category</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Effective Maturity</b>	<b>Maturity</b>	<b>Coupon\Yield</b>	<b>Amortized Cost</b>
MACQUARIE BANK LTD.	Financial Company Commercial Paper	55607LPK4	9,000,000.00	2/19/2015	2/19/2015	0.32	8,993,600.00
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TXS2	12,000,000.00	12/10/2014	7/10/2015	0.23	12,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFP1	5,000,000.00	12/22/2014	5/20/2015	0.24	5,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFF3	8,000,000.00	12/24/2014	12/24/2014	0.28	8,000,000.00
NATIXIS NY	Certificate of Deposit	63873FFN3	3,000,000.00	2/2/2015	2/2/2015	0.25	3,000,000.00
NEDERLANDSE WATERSCHAPSBANK NV	Financial Company Commercial Paper	63975WBM9	15,000,000.00	12/1/2014	10/1/2015	0.24	15,000,000.00
NEW YORK CITY HSG DEV - BCRE 90 WEST ST	Variable Rate Demand Note	64970HCH5	15,000,000.00	12/7/2014	12/7/2014	0.03	15,000,000.00
NRW.BANK	Financial Company Commercial Paper	62939MM20	28,000,000.00	12/2/2014	12/2/2014	0.05	27,999,930.00
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983UQ63	3,000,000.00	3/6/2015	3/6/2015	0.22	2,998,258.34
PENNSYLVANIA HOUSING FINANCE	Variable Rate Demand Note	708796C39	10,900,000.00	12/7/2014	12/7/2014	0.06	10,900,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BXA7	11,000,000.00	12/16/2014	9/16/2015	0.27	11,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BNM2	8,000,000.00	2/6/2015	5/6/2015	0.28	8,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BJF2	7,000,000.00	1/12/2015	1/12/2015	0.35	7,000,000.00
RHEIN-MAIN SECURITISATION LTD.	Asset Backed Commercial Paper	76203MM29	10,000,000.00	12/2/2014	12/2/2014	0.09	9,999,950.00
ROYAL BANK OF CANADA	Certificate of Deposit	78009NPZ3	5,000,000.00	12/1/2014	12/5/2014	0.27	5,000,000.00
S.F. REDEV AGY; OBL: MERCY TERRACE APTS	Variable Rate Demand Note	79765TCA1	9,300,000.00	12/7/2014	12/7/2014	0.05	9,300,000.00
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HE28	8,000,000.00	2/6/2015	2/6/2015	0.25	8,000,000.00

<b>Issuer Name (continued)</b>	<b>Category</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Effective Maturity</b>	<b>Maturity</b>	<b>Coupon\Yield</b>	<b>Amortized Cost</b>
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HJ49	8,000,000.00	3/3/2015	3/3/2015	0.25	8,000,000.00
SOCIETE GENERALE NY	Certificate of Deposit	83368NM99	5,000,000.00	2/2/2015	2/2/2015	0.25	5,000,000.00
STATE STREET BANK & TRUST CO.	Certificate of Deposit	8574P1DP8	10,000,000.00	1/2/2015	10/1/2015	0.28	10,000,000.00
STATE STREET BANK & TRUST CO.	Certificate of Deposit	8574P1DY9	3,000,000.00	1/23/2015	10/23/2015	0.28	3,000,000.00
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	86562YSS4	4,500,000.00	3/17/2015	3/17/2015	0.25	4,500,000.00
SVENSKA HANDELSBANKEN	Other Note	86959JDE5	6,100,000.00	12/15/2014	5/13/2016	0.30	6,100,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112UYQ8	12,000,000.00	12/8/2014	10/6/2015	0.25	12,000,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112UNT4	8,000,000.00	7/15/2015	7/15/2015	0.30	7,999,993.49
US TREASURY SECURITIES	Treasury Debt	912828D31	10,000,000.00	12/1/2014	4/30/2016	0.09	10,000,000.00
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646LM15	30,000,000.00	12/1/2014	12/1/2014	0.09	30,000,000.00
WESTPAC BANKING CORP.	Financial Company Commercial Paper	9612C4LU3	10,000,000.00	1/20/2015	4/17/2015	0.24	10,000,000.00

**\* 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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[www.allianzlife.com](http://www.allianzlife.com)

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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>