

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



Unaudited AZL Money Market Fund Holdings as-of 1/31/2015

³
Weighted Average Maturity (WAM) 48 Days

⁴
Weighted Average Life (WAL) 96 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	Certificate of Deposit	06366BPB0	7,000,000.00	2/9/2015	4/9/2015	0.24	7,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BL32	8,000,000.00	2/17/2015	7/16/2015	0.24	8,000,000.00
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 NOVA SCOTIA	Certificate of Deposit	06417HNT9	8,000,000.00	3/24/2015	6/24/2015	0.26	8,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FBG4	5,000,000.00	3/11/2015	9/11/2015	0.68	5,012,462.73
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	06538EQR1	19,000,000.00	3/27/2015	3/27/2015	1.00	19,020,404.98
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644DAR9	5,000,000.00	2/20/2015	11/20/2015	0.29	5,000,000.00
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	0.24	11,999,916.67
CALIFORNIA HOUSING FINANCE AGENCY MULTIF	Variable Rate Demand Note	13033KS34	200,000.00	2/4/2015	2/7/2015	0.03	200,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YHU3	6,750,000.00	2/2/2015	6/1/2015	0.34	6,750,000.00
CHARIOT FUNDING LLC	Asset Backed Commercial Paper	15963UVD5	13,000,000.00	8/13/2015	8/13/2015	0.26	12,981,879.45

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
CHARTA LLC	Asset Backed Commercial Paper	16115XP66	12,000,000.00	2/6/2015	2/6/2015	0.24	11,999,583.33
CHARTA LLC	Asset Backed Commercial Paper	16115XSC0	8,466,000.00	5/12/2015	5/12/2015	0.25	8,460,120.84
CITIBANK NA	Certificate of Deposit	17304UL32	14,000,000.00	7/6/2015	7/6/2015	0.29	14,000,000.00
CITIBANK NA	Certificate of Deposit	17304UH37	10,000,000.00	5/11/2015	5/11/2015	0.25	10,000,000.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GT38	25,000,000.00	6/3/2015	6/3/2015	0.30	24,974,583.33
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHL3	20,000,000.00	2/23/2015	5/18/2015	0.24	20,000,406.52
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHJ8	7,000,000.00	2/20/2015	5/15/2015	0.25	7,000,000.00
CRC FUNDING LLC	Asset Backed Commercial Paper	12622VP40	9,000,000.00	2/4/2015	2/4/2015	0.24	8,999,812.50
CREDIT AGRICOLE CIB NY	Certificate of Deposit	22533MVE8	10,000,000.00	3/2/2015	3/2/2015	0.26	10,000,000.00
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
DNB BANK ASA	Financial Company Commercial Paper	2332K1RU6	10,000,000.00	4/28/2015	4/28/2015	0.23	9,994,505.55
DNB BANK ASA NY	Certificate of Deposit	23290QTQ6	17,000,000.00	2/3/2015	2/3/2015	0.13	17,000,000.00
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	946.68	2/2/2015	2/7/2015	0.00	946.68
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JT45	9,000,000.00	6/4/2015	6/4/2015	0.22	8,993,235.00
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Financial Company Commercial Paper	36959JU76	10,000,000.00	7/7/2015	7/7/2015	0.25	9,989,166.66
GOTHAM FUNDING CORP.	Asset Backed Commercial Paper	38346MP24	13,000,000.00	2/2/2015	2/2/2015	0.04	12,999,971.11

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
HSBC BANK PLC	Financial Company Commercial Paper	40433FEF2	7,000,000.00	2/23/2015	10/23/2015	0.26	7,000,000.00
JETS STADIUM DEVELOPMENT LLC	Other Note	477181AL5	8,000,000.00	2/4/2015	2/7/2015	0.09	8,000,000.00
KBC BANK NY	Certificate of Deposit	4823T0T74	22,000,000.00	2/6/2015	2/6/2015	0.14	22,000,000.00
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AGX7	10,000,000.00	2/13/2015	2/13/2015	0.24	10,000,018.54
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AJT3	10,000,000.00	4/9/2015	9/22/2015	0.24	9,999,309.01
LLOYDS TSB BANK PLC NY	Certificate of Deposit	53944L5N7	13,000,000.00	2/4/2015	2/4/2015	0.13	13,000,000.00
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RP28	20,000,000.00	2/2/2015	2/2/2015	0.04	19,999,955.56
MACQUARIE BANK LTD.	Financial Company Commercial Paper	55607LTA2	9,000,000.00	6/10/2015	6/10/2015	0.33	8,989,357.50
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TXS2	12,000,000.00	2/10/2015	7/10/2015	0.23	12,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFP1	5,000,000.00	2/20/2015	7/20/2015	0.26	5,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFF3	8,000,000.00	2/24/2015	9/24/2015	0.30	8,000,000.00
NATIXIS NY	Certificate of Deposit	63873FKW7	3,000,000.00	5/5/2015	5/5/2015	0.28	3,000,000.00
NATIXIS NY	Financial Company Commercial Paper	63873KP27	29,000,000.00	2/2/2015	2/2/2015	0.04	28,999,943.61
NEDERLANDSE WATERSCHAPSBANK NV	Financial Company Commercial Paper	63975WBM9	15,000,000.00	2/2/2015	10/1/2015	0.24	15,000,000.00
NIEUW AMSTERDAM RECEIVABLES	Asset Backed Commercial Paper	65409SRF7	12,000,000.00	4/15/2015	4/15/2015	0.22	11,994,646.67
NIEUW AMSTERDAM RECEIVABLES	Asset Backed Commercial Paper	65409SUT3	5,000,000.00	7/27/2015	7/27/2015	0.30	4,992,666.67
NIEUW AMSTERDAM RECEIVABLES	Asset Backed Commercial Paper	65409SRW0	5,000,000.00	4/30/2015	4/30/2015	0.22	4,997,311.11

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
NRW.BANK	Financial Company Commercial Paper	62939MP35	25,000,000.00	2/3/2015	2/3/2015	0.08	24,999,833.33
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983UQ63	3,000,000.00	3/6/2015	3/6/2015	0.22	2,999,395.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BXA7	11,000,000.00	3/16/2015	9/16/2015	0.28	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
SKANDINAVISKA ENSKILDA BANK NY	Certificate of Deposit	83051HU20	8,000,000.00	7/23/2015	7/23/2015	0.26	8,000,000.00
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	8574P1DY9	3,000,000.00	4/23/2015	10/23/2015	0.28	3,000,000.00
STATE STREET BANK & TRUST CO.	Certificate of Deposit	8574P1DP8	10,000,000.00	4/1/2015	10/1/2015	0.28	10,000,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86563KUX9	7,000,000.00	4/15/2015	4/15/2015	0.27	7,000,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562YSS4	4,500,000.00	3/17/2015	3/17/2015	0.25	4,500,000.00
SUMITOMO MITSUI BANKING CORP.	Certificate of Deposit	86562Y2Q6	15,000,000.00	7/1/2015	7/1/2015	0.31	15,000,000.00
SVENSKA HANDELSBANKEN	Other Note	86959JDE5	6,100,000.00	2/17/2015	6/15/2015	0.31	6,100,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112UYQ8	12,000,000.00	2/6/2015	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	7,999,995.27
US TREASURY SECURITIES	Treasury Debt	912828D31	10,000,000.00	2/2/2015	4/30/2016	0.11	10,000,000.00
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646LP20	29,223,000.00	2/2/2015	2/2/2015	0.04	29,222,935.06

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
WESTPAC BANKING CORP.	Financial Company Commercial Paper	9612C4LU3	10,000,000.00	4/17/2015	4/17/2015	0.24	10,000,000.00
WESTPAC BANKING CORP.	Other Note	96122WAB6	5,310,000.00	7/17/2015	7/17/2015	1.38	5,334,433.45
WORKING CAPITAL MANAGEMENT	Asset Backed Commercial Paper	98137SP36	15,000,000.00	2/3/2015	2/3/2015	0.08	14,999,900.00

*** 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.

Variable investment options are available only as investment options in variable life insurance policies and variable annuity contracts issued by life insurance companies. They are not made available to the general public directly.

This investment option is available within Allianz variable annuities issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. www.allianzlife.com

In New York, products are issued by Allianz Life Insurance Company of New York, One Chase Manhattan Plaza, 38th Floor, New York, NY 10005-1422. www.allianzlife.com/newyork

Only Allianz Life Insurance Company of New York is authorized to offer annuities and life insurance in the State of New York.

Variable annuities are distributed by Allianz Life Financial Services, LLC, member FINRA. 800-542-5427

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>