

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



Unaudited AZL Money Market Fund Holdings as-of 3/31/2015

³
Weighted Average Maturity (WAM) 44 Days

⁴
Weighted Average Life (WAL) 86 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
ALPINE SECURITIZATION CORP.	Asset Backed Commercial Paper	02086MR22	12,000,000.00	4/2/2015	4/2/2015	0.06	11,999,960.00
ANTALIS SA	Asset Backed Commercial Paper	03663UR23	10,530,000.00	4/2/2015	4/2/2015	0.07	10,529,961.97
BANK OF MONTREAL	Certificate of Deposit	06366BL32	8,000,000.00	4/16/2015	7/16/2015	0.24	8,000,000.00
BANK OF MONTREAL	Certificate of Deposit	06366BPB0	7,000,000.00	4/9/2015	4/9/2015	0.24	7,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417HNT9	8,000,000.00	6/24/2015	6/24/2015	0.26	8,000,000.00
BANK OF NOVA SCOTIA	Certificate of Deposit	06417FBG4	5,000,000.00	6/11/2015	9/11/2015	0.68	5,009,150.57
BANK OF TOKYO MITSUBISHI UFJ NY	Certificate of Deposit	60682AVF0	19,000,000.00	4/13/2015	9/11/2015	0.32	19,000,000.00
BEDFORD ROW FUNDING CORP.	Asset Backed Commercial Paper	07644DAR9	5,000,000.00	4/20/2015	11/20/2015	0.29	5,000,000.00
BMW US CAPITAL LLC	Other Commercial Paper	0556C3R11	10,000,000.00	4/1/2015	4/1/2015	0.09	10,000,000.00
BNP PARIBAS NY	Certificate of Deposit	05574RRD9	12,000,000.00	5/18/2015	5/18/2015	0.25	12,000,000.00
CAISSE CENTRALE	Financial Company Commercial Paper	1280C3R17	25,000,000.00	4/1/2015	4/1/2015	0.12	25,000,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Certificate of Deposit	13606YHU3	6,750,000.00	4/1/2015	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	12,987,418.89

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
CHARTA LLC	Asset Backed Commercial Paper	16115XVE2	10,000,000.00	8/14/2015	8/14/2015	0.30	9,988,750.00
CIESCO LLC	Asset Backed Commercial Paper	17178CV67	10,000,000.00	8/6/2015	8/6/2015	0.28	9,990,122.22
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	17304UL32	14,000,000.00	7/6/2015	7/6/2015	0.29	14,000,000.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422GT38	25,000,000.00	6/3/2015	6/3/2015	0.30	24,986,875.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHJ8	7,000,000.00	4/20/2015	5/15/2015	0.25	7,000,000.00
COMMONWEALTH BANK OF AUSTRALIA	Financial Company Commercial Paper	20272AHL3	20,000,000.00	5/18/2015	5/18/2015	0.24	20,000,180.25
CREDIT AGRICOLE CIB NY	Certificate of Deposit	22533MZL8	10,000,000.00	6/1/2015	6/1/2015	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
CREDIT SUISSE NY	Certificate of Deposit	22549VF24	8,000,000.00	6/15/2015	6/15/2015	0.29	8,000,000.00
DNB NORBANK ASA	Certificate of Deposit	23290QYB3	19,000,000.00	4/7/2015	4/7/2015	0.00	19,000,000.00
DNB NORBANK ASA	Certificate of Deposit	2332K1VQ0	8,000,000.00	8/24/2015	8/24/2015	0.31	7,989,850.00
DREYFUS TREASURY PRIME CASH MANAGEMENT	Investment Company	261941108	504.09	4/7/2015	4/7/2015	0.00	504.09
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384FA2	10,244,000.00	5/1/2015	5/1/2015	0.05	10,243,530.48
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384FV6	30,000,000.00	5/20/2015	5/20/2015	0.06	29,997,550.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384EB1	14,000,000.00	4/8/2015	4/8/2015	0.04	13,999,891.11

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
GENERAL ELECTRIC CAPITAL CORP. (GECC)	Other Commercial Paper	36966S5X8	19,000,000.00	4/20/2015	10/19/2015	0.00	19,000,000.00
HSBC BANK PLC	Financial Company Commercial Paper	40433FEF2	7,000,000.00	4/23/2015	10/23/2015	0.26	7,000,000.00
JETS STADIUM DEVELOPMENT LLC	Other Note	477181AL5	8,000,000.00	4/7/2015	4/7/2015	0.09	8,000,000.00
KELLS FUNDING LLC	Asset Backed Commercial Paper	48803AJT3	10,000,000.00	4/9/2015	9/22/2015	0.24	9,999,483.98
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RR18	18,288,000.00	4/1/2015	4/1/2015	0.11	18,288,000.00
MACQUARIE BANK LTD.	Financial Company Commercial Paper	55607LTA2	9,000,000.00	6/10/2015	6/10/2015	0.33	8,994,225.00
NATIONAL AUSTRALIA BANK LTD.	Certificate of Deposit	63253TXS2	12,000,000.00	4/10/2015	7/10/2015	0.23	12,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFP1	5,000,000.00	4/20/2015	9/18/2015	0.26	5,000,000.00
NATIONAL BANK OF CANADA	Certificate of Deposit	63307UFF3	8,000,000.00	4/24/2015	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
NEDERLANDSE WATERSCHAPSBANK NV	Financial Company Commercial Paper	63975WBM9	15,000,000.00	4/2/2015	10/1/2015	0.24	15,000,000.00
NIEUW AMSTERDAM RECEIVABLES	Asset Backed Commercial Paper	65409SV47	13,000,000.00	8/4/2015	8/4/2015	0.30	12,986,458.34
NIEUW AMSTERDAM RECEIVABLES	Asset Backed Commercial Paper	65409SUT3	5,000,000.00	7/27/2015	7/27/2015	0.30	4,995,125.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BXA7	11,000,000.00	6/16/2015	9/16/2015	0.28	11,000,000.00
RABOBANK NEDERLAND	Certificate of Deposit	21684BNM2	8,000,000.00	5/6/2015	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	Financial Company Commercial Paper	83050UVR6	18,000,000.00	8/25/2015	8/25/2015	0.30	17,978,100.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
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 TRUST BANKING CORP.	Certificate of Deposit	86563RDL9	4,500,000.00	6/29/2015	6/29/2015	0.28	4,500,000.00
SUMITOMO MITSUI TRUST BANKING CORP.	Certificate of Deposit	86563KWQ2	7,000,000.00	7/20/2015	7/20/2015	0.30	7,000,000.00
SUMITOMO MITSUI TRUST 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	4/15/2015	6/15/2015	0.31	6,100,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89112UYQ8	12,000,000.00	4/6/2015	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	7,999,996.97
US TREASURY SECURITIES	Treasury Debt	912828D31	10,000,000.00	4/1/2015	4/30/2016	0.11	10,000,000.00
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646LR10	28,000,000.00	4/1/2015	4/1/2015	0.11	28,000,000.00
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	5,325,749.27
WORKING CAPITAL MANAGEMENT	Asset Backed Commercial Paper	98137SR83	26,000,000.00	4/8/2015	4/8/2015	0.11	25,999,342.78

*** 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

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
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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>