

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



Unaudited AZL Money Market Fund Holdings as-of 4/30/2015

³
Weighted Average Maturity (WAM) 40 Days

⁴
Weighted Average Life (WAL) 87 Days

| Issuer Name | Category | CUSIP | Principal Amount | Effective Maturity ⁵ | Maturity ⁵ | Coupon\Yield | Amortized Cost |
|------------------------------------|------------------------------------|-----------|------------------|---------------------------------|-----------------------|--------------|----------------|
| BANK OF MONTREAL | Certificate of Deposit | 06366BL32 | 8,000,000.00 | 5/18/2015 | 7/16/2015 | 0.24 | 8,000,000.00 |
| 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 | 5,007,466.41 |
| BANK OF TOKYO MITSUBISHI UFJ NY | Certificate of Deposit | 06538JWF9 | 4,000,000.00 | 5/28/2015 | 10/28/2015 | 0.32 | 4,000,000.00 |
| BANK OF TOKYO MITSUBISHI UFJ NY | Certificate of Deposit | 60682AVF0 | 19,000,000.00 | 5/11/2015 | 9/11/2015 | 0.32 | 19,000,000.00 |
| BEDFORD ROW FUNDING CORP. | Asset Backed Commercial Paper | 07644DAR9 | 5,000,000.00 | 5/20/2015 | 11/20/2015 | 0.29 | 5,000,000.00 |
| BNP PARIBAS NY | Certificate of Deposit | 05574RRD9 | 12,000,000.00 | 5/18/2015 | 5/18/2015 | 0.25 | 12,000,000.00 |
| BNP PARIBAS NY | Financial Company Commercial Paper | 09659KS19 | 7,000,000.00 | 5/1/2015 | 5/1/2015 | 0.11 | 7,000,000.00 |
| CAISSE CENTRALE | Financial Company Commercial Paper | 1280C3S65 | 15,000,000.00 | 5/6/2015 | 5/6/2015 | 0.11 | 14,999,729.16 |
| CANADIAN IMPERIAL BANK OF COMMERCE | Certificate of Deposit | 13606YHU3 | 6,750,000.00 | 5/1/2015 | 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 | 12,990,235.56 |
| CHARTA LLC | Asset Backed Commercial Paper | 16115XVE2 | 10,000,000.00 | 8/14/2015 | 8/14/2015 | 0.30 | 9,991,250.00 |
| CIESCO LLC | Asset Backed Commercial Paper | 17178CV67 | 10,000,000.00 | 8/6/2015 | 8/6/2015 | 0.28 | 9,992,455.56 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|--|------------------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| 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 | 24,993,125.00 |
| COMMONWEALTH BANK OF AUSTRALIA | Financial Company Commercial Paper | 20272AHJ8 | 7,000,000.00 | 5/15/2015 | 5/15/2015 | 0.25 | 7,000,000.00 |
| COMMONWEALTH BANK OF AUSTRALIA | Asset Backed Commercial Paper | 20272ALP9 | 10,000,000.00 | 5/29/2015 | 3/29/2016 | 0.29 | 9,999,143.05 |
| COMMONWEALTH BANK OF AUSTRALIA | Financial Company Commercial Paper | 20272AHL3 | 7,000,000.00 | 5/18/2015 | 5/18/2015 | 0.24 | 7,000,000.00 |
| 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 AGRICOLE CIB NY | Financial Company Commercial Paper | 22533US12 | 9,000,000.00 | 5/1/2015 | 5/1/2015 | 0.10 | 9,000,000.00 |
| CREDIT INDUSTRIEL ET COMMERCIAL NY | Certificate of Deposit | 22536TLC5 | 20,000,000.00 | 5/6/2015 | 5/6/2015 | 0.14 | 20,000,000.00 |
| CREDIT INDUSTRIEL ET COMMERCIAL NY | Certificate of Deposit | 22536TJS3 | 5,000,000.00 | 8/3/2015 | 8/3/2015 | 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 | 23290QZS5 | 17,000,000.00 | 5/5/2015 | 5/5/2015 | 0.12 | 17,000,000.00 |
| DNB NORBANK ASA | Certificate of Deposit | 2332K1VQ0 | 8,000,000.00 | 8/24/2015 | 8/24/2015 | 0.31 | 7,991,950.00 |
| DREYFUS TREASURY PRIME CASH MANAGEMENT | Investment Company | 261941108 | 4,531.24 | 5/7/2015 | 5/7/2015 | 0.00 | 4,531.24 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384GM5 | 11,000,000.00 | 6/5/2015 | 6/5/2015 | 0.07 | 10,999,283.47 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384HB8 | 30,000,000.00 | 6/19/2015 | 6/19/2015 | 0.06 | 29,997,550.00 |

| 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 | 5/18/2015 | 10/19/2015 | 0.24 | 19,000,000.00 |
| HSBC BANK PLC | Financial Company Commercial Paper | 40433FEF2 | 7,000,000.00 | 5/26/2015 | 10/23/2015 | 0.26 | 7,000,000.00 |
| JETS STADIUM DEVELOPMENT LLC | Other Note | 477181AL5 | 8,000,000.00 | 5/7/2015 | 5/7/2015 | 0.09 | 8,000,000.00 |
| KELLS FUNDING LLC | Asset Backed Commercial Paper | 48803AJT3 | 10,000,000.00 | 7/9/2015 | 9/22/2015 | 0.24 | 9,999,572.95 |
| LLOYDS TSB BANK PLC NY | Certificate of Deposit | 53945GBS9 | 22,000,000.00 | 5/4/2015 | 5/4/2015 | 0.13 | 22,000,000.00 |
| LMA AMERICAS LLC | Financial Company Commercial Paper | 53944RS41 | 10,000,000.00 | 5/4/2015 | 5/4/2015 | 0.08 | 9,999,908.34 |
| MACQUARIE BANK LTD. | Financial Company Commercial Paper | 55607LXS8 | 9,000,000.00 | 10/26/2015 | 10/26/2015 | 0.41 | 8,981,755.00 |
| NATIONAL AUSTRALIA BANK LTD. | Certificate of Deposit | 63253TXS2 | 12,000,000.00 | 5/11/2015 | 7/10/2015 | 0.23 | 12,000,000.00 |
| NATIONAL BANK OF CANADA | Certificate of Deposit | 63307UFP1 | 5,000,000.00 | 5/20/2015 | 10/20/2015 | 0.26 | 5,000,000.00 |
| NATIONAL BANK OF CANADA | Certificate of Deposit | 63307UFG1 | 8,000,000.00 | 5/26/2015 | 12/24/2015 | 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 | 63873KS16 | 14,223,000.00 | 5/1/2015 | 5/1/2015 | 0.06 | 14,223,000.00 |
| NEDERLANDSE WATERSCHAPSBANK NV | Financial Company Commercial Paper | 63975WBM9 | 15,000,000.00 | 5/1/2015 | 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 | 12,989,708.34 |
| NIEUW AMSTERDAM RECEIVABLES | Asset Backed Commercial Paper | 65409SUT3 | 5,000,000.00 | 7/27/2015 | 7/27/2015 | 0.30 | 4,996,375.00 |
| NORINCHUKIN BANK NY | Certificate of Deposit | 65602TLR0 | 8,000,000.00 | 5/20/2015 | 10/20/2015 | 0.33 | 8,000,000.00 |
| RABOBANK NEDERLAND | Certificate of Deposit | 21685VFA2 | 8,000,000.00 | 11/2/2015 | 11/2/2015 | 0.30 | 8,000,000.00 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|-------------------------------------|------------------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| RABOBANK NEDERLAND | Certificate of Deposit | 21684BXA7 | 11,000,000.00 | 6/16/2015 | 9/16/2015 | 0.28 | 11,000,000.00 |
| 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 | 17,982,600.00 |
| STATE STREET BANK & TRUST CO. | Certificate of Deposit | 8574P1DY9 | 3,000,000.00 | 7/23/2015 | 10/23/2015 | 0.28 | 3,000,000.00 |
| STATE STREET BANK & TRUST CO. | Certificate of Deposit | 8574P1DP8 | 10,000,000.00 | 7/1/2015 | 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 | 5/15/2015 | 6/15/2015 | 0.31 | 6,100,000.00 |
| TORONTO-DOMINION BANK | Certificate of Deposit | 89112UYQ8 | 12,000,000.00 | 5/6/2015 | 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 | 7,999,997.84 |
| US TREASURY SECURITIES | Treasury Debt | 912828D31 | 10,000,000.00 | 5/1/2015 | 4/30/2016 | 0.11 | 10,000,000.00 |
| VICTORY RECEIVABLES CORP. | Asset Backed Commercial Paper | 92646LS19 | 30,000,000.00 | 5/1/2015 | 5/1/2015 | 0.11 | 30,000,000.00 |
| WESTPAC BANKING CORP. | Financial Company Commercial Paper | 9612C4QE4 | 10,000,000.00 | 5/4/2015 | 4/4/2016 | 0.30 | 10,000,000.00 |
| WESTPAC BANKING CORP. | Other Note | 96122WAB6 | 5,310,000.00 | 7/17/2015 | 7/17/2015 | 1.38 | 5,321,333.59 |

*** 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

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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>