

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



Unaudited AZL Money Market Fund Holdings as-of 1/31/2016

³
Weighted Average Maturity (WAM) 43 Days

⁴
Weighted Average Life (WAL) 90 Days

| Issuer Name | Category | CUSIP | Principal Amount | Effective Maturity ⁵ | Maturity ⁵ | Coupon\Yield | Amortized Cost |
|------------------------------------|------------------------------------|-----------|------------------|---------------------------------|-----------------------|--------------|----------------|
| ABN AMRO FUNDING USA LLC | Financial Company Commercial Paper | 00084BDM3 | 10,000,000.00 | 4/21/2016 | 4/21/2016 | 0.63 | 9,986,000.00 |
| ANTALIS SA | Asset Backed Commercial Paper | 03664AB49 | 10,000,000.00 | 2/4/2016 | 2/4/2016 | 0.40 | 9,999,666.67 |
| BANK OF NOVA SCOTIA | Treasury Repurchase Agreement | BNS11621 | 6,000,000.00 | 2/1/2016 | 2/1/2016 | 0.34 | 6,000,000.00 |
| BANK OF NOVA SCOTIA | Certificate of Deposit | 06417H7A8 | 15,000,000.00 | 4/14/2016 | 4/14/2016 | 0.48 | 15,000,000.00 |
| BANK OF TOKYO MITSUBISHI UFJ NY | Certificate of Deposit | 60682AH82 | 20,000,000.00 | 4/29/2016 | 4/29/2016 | 0.62 | 20,000,000.00 |
| BANK OF TOKYO MITSUBISHI UFJ NY | Certificate of Deposit | 06538MNY1 | 10,000,000.00 | 4/29/2016 | 4/29/2016 | 0.60 | 10,000,000.00 |
| BARTON CAPITAL CORP. | Asset Backed Commercial Paper | 06945LB15 | 14,000,000.00 | 2/1/2016 | 2/1/2016 | 0.34 | 14,000,000.00 |
| BMO HARRIS BANK NA | Certificate of Deposit | 05574BFQ8 | 15,000,000.00 | 2/4/2016 | 3/4/2016 | 0.65 | 15,000,000.00 |
| BNP PARIBAS NY | Certificate of Deposit | 05574RP41 | 8,000,000.00 | 3/16/2016 | 3/16/2016 | 0.53 | 8,000,000.00 |
| CAISSE CENTRALE | Other Commercial Paper | 12800UAK6 | 6,800,000.00 | 3/24/2016 | 3/24/2016 | 2.55 | 6,819,102.77 |
| CAISSE CENTRALE | Financial Company Commercial Paper | 1280C2B40 | 20,000,000.00 | 2/4/2016 | 2/4/2016 | 0.36 | 19,999,408.33 |
| CAISSE DES DEPOTS ET CONSIGNATIONS | Other Commercial Paper | 12800AB11 | 12,000,000.00 | 2/1/2016 | 2/1/2016 | 0.50 | 12,000,000.00 |
| CHARTA LLC | Asset Backed Commercial Paper | 16115UBC4 | 11,000,000.00 | 2/12/2016 | 2/12/2016 | 0.50 | 10,998,319.44 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|--|---------------------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| COLLATERALIZED CP CO. LLC | Financial Company Commercial Paper | 19422FDR4 | 15,000,000.00 | 4/25/2016 | 4/25/2016 | 0.48 | 14,983,200.00 |
| COLLATERALIZED CP CO. LLC | Financial Company Commercial Paper | 19422FDN3 | 8,000,000.00 | 4/22/2016 | 4/22/2016 | 0.50 | 7,991,000.00 |
| COMMONWEALTH BANK OF AUSTRALIA | Asset Backed Commercial Paper | 20272ALP9 | 10,000,000.00 | 2/29/2016 | 3/29/2016 | 0.54 | 9,999,853.31 |
| CORPORATE RECEIVABLES CORP. (CRC) | Asset Backed Commercial Paper | 12622UB88 | 9,000,000.00 | 2/8/2016 | 2/8/2016 | 0.50 | 8,999,125.00 |
| CREDIT INDUSTRIEL ET COMMERCIAL NYA | Certificate of Deposit | 22536TZL0 | 23,000,000.00 | 2/2/2016 | 2/2/2016 | 0.38 | 23,000,000.00 |
| DREYFUS TREASURY PRIME CASH MANAGEMENT | Investment Company | 261941108 | 1,823.19 | 2/1/2016 | 2/7/2016 | 0.00 | 1,823.19 |
| FEDERAL FARM CREDIT BANK (FFCB) | Government Agency Debt | 3133EE2E9 | 10,000,000.00 | 2/25/2016 | 9/25/2017 | 0.42 | 9,996,764.09 |
| FEDERAL FARM CREDIT BANK (FFCB) | Government Agency Debt | 3133EFDS3 | 10,000,000.00 | 2/22/2016 | 9/22/2017 | 0.44 | 9,999,171.07 |
| FEDERAL FARM CREDIT BANK (FFCB) | Government Agency Debt | 3133EETJ9 | 7,000,000.00 | 3/14/2016 | 9/12/2017 | 0.43 | 7,002,162.55 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A6BE6 | 10,000,000.00 | 2/16/2016 | 2/14/2017 | 0.23 | 9,994,672.11 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A6LA3 | 8,000,000.00 | 2/8/2016 | 7/6/2016 | 0.42 | 8,000,000.00 |
| FEDERAL HOME LOAN MORTGAGE CORP. | Government Agency Debt | 313396ZB2 | 9,000,000.00 | 7/7/2016 | 7/7/2016 | 0.50 | 8,980,375.00 |
| FEDERAL HOME LOAN MORTGAGE CORP. | Government Agency Debt | 3134G8HY8 | 3,400,000.00 | 2/22/2016 | 7/21/2017 | 0.56 | 3,399,486.36 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | Government Agency Debt | 3135G0F57 | 5,000,000.00 | 2/5/2016 | 10/5/2017 | 0.44 | 4,998,719.99 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | Government Agency Debt | 3135G0F24 | 10,000,000.00 | 2/16/2016 | 8/16/2017 | 0.44 | 9,998,443.34 |
| FORTIS AG | Financial Company Commercial Paper | 09659JB36 | 26,000,000.00 | 2/3/2016 | 2/3/2016 | 0.38 | 25,999,451.11 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|-----------------------------------|------------------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| ING US FUNDING LLC | Financial Company Commercial Paper | 4497W0DF2 | 17,000,000.00 | 4/15/2016 | 4/15/2016 | 0.62 | 16,978,334.44 |
| JETS STADIUM DEVELOPMENT LLC | Other Note | 477181AL5 | 8,000,000.00 | 2/5/2016 | 2/5/2016 | 0.39 | 8,000,000.00 |
| KBC BANK NV NY | Certificate of Deposit | 4823T06C8 | 23,000,000.00 | 2/2/2016 | 2/2/2016 | 0.36 | 23,000,000.00 |
| KELLS FUNDING LLC | Asset Backed Commercial Paper | 48802XQH2 | 10,000,000.00 | 2/23/2016 | 2/23/2016 | 0.40 | 9,997,555.56 |
| LMA AMERICAS LLC | Asset Backed Commercial Paper | 53944QB17 | 30,000,000.00 | 2/1/2016 | 2/1/2016 | 0.35 | 30,000,000.00 |
| NATIONAL AUSTRALIA BANK LTD. | Financial Company Commercial Paper | 63254EDM9 | 10,000,000.00 | 4/21/2016 | 4/21/2016 | 0.72 | 9,984,000.00 |
| NATIXIS NY | Financial Company Commercial Paper | 63873JB17 | 23,067,000.00 | 2/1/2016 | 2/1/2016 | 0.26 | 23,067,000.00 |
| NEDERLANDSE WATERSCHAPSBANK NV | Other Commercial Paper | 63975UBG6 | 10,000,000.00 | 2/16/2016 | 2/16/2016 | 0.39 | 9,998,375.00 |
| NIEUW AMSTERDAM RECEIVABLES CORP. | Asset Backed Commercial Paper | 65409RCJ7 | 10,000,000.00 | 3/18/2016 | 3/18/2016 | 0.70 | 9,991,055.56 |
| NIEUW AMSTERDAM RECEIVABLES CORP. | Asset Backed Commercial Paper | 65409RB41 | 10,000,000.00 | 2/4/2016 | 2/4/2016 | 0.50 | 9,999,583.33 |
| NRW.BANK | Other Commercial Paper | 62939LDN6 | 15,000,000.00 | 4/22/2016 | 4/22/2016 | 0.58 | 14,980,425.00 |
| OLD LINE FUNDING LLC | Asset Backed Commercial Paper | 67983TCP9 | 5,000,000.00 | 3/23/2016 | 3/23/2016 | 0.50 | 4,996,458.33 |
| RABOBANK NEDERLAND NV NY | Certificate of Deposit | 21684BL28 | 10,000,000.00 | 2/18/2016 | 3/18/2016 | 0.60 | 10,000,000.00 |
| ROYAL BANK OF CANADA | Treasury Repurchase Agreement | RBC11621 | 7,000,000.00 | 2/1/2016 | 2/1/2016 | 0.29 | 7,000,000.00 |
| SHEFFIELD RECEIVABLES CORP. | Asset Backed Commercial Paper | 82124LDV1 | 17,000,000.00 | 4/29/2016 | 4/29/2016 | 0.75 | 16,968,833.33 |
| SKANDINAVISKA ENSKILDA BANK NY | Certificate of Deposit | 83051H4S2 | 8,000,000.00 | 2/11/2016 | 2/11/2016 | 0.59 | 8,000,086.14 |
| SKANDINAVISKA ENSKILDA BANK NY | Certificate of Deposit | 83051H5H5 | 14,000,000.00 | 2/29/2016 | 2/29/2016 | 0.61 | 14,000,000.00 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|-------------------------------------|-------------------------------|-----------|------------------|--------------------|-----------|--------------|----------------|
| STATE STREET BANK & TRUST CO. | Certificate of Deposit | 8574P1GF7 | 15,000,000.00 | 2/29/2016 | 3/29/2016 | 0.60 | 15,000,000.00 |
| SUMITOMO MITSUI BANKING CORP. | Certificate of Deposit | 86563QNP1 | 6,300,000.00 | 4/21/2016 | 4/21/2016 | 0.70 | 6,300,000.00 |
| SUMITOMO MITSUI TRUST BANKING CORP. | Certificate of Deposit | 86563KX57 | 12,000,000.00 | 4/4/2016 | 4/4/2016 | 0.67 | 12,000,000.00 |
| SUMITOMO MITSUI TRUST BANKING CORP. | Certificate of Deposit | 86563QGE4 | 15,500,000.00 | 4/8/2016 | 4/8/2016 | 0.51 | 15,500,000.00 |
| SUMITOMO MITSUI TRUST BANKING CORP. | Certificate of Deposit | 86563K2F9 | 12,000,000.00 | 4/25/2016 | 4/25/2016 | 0.64 | 12,000,000.00 |
| THUNDER BAY FUNDING LLC | Asset Backed Commercial Paper | 88602TDS9 | 10,000,000.00 | 4/26/2016 | 4/26/2016 | 0.75 | 9,982,291.66 |
| TORONTO-DOMINION BANK | Certificate of Deposit | 89113EZC3 | 12,000,000.00 | 4/15/2016 | 4/15/2016 | 0.55 | 12,000,000.00 |
| TORONTO-DOMINION BANK | Certificate of Deposit | 89113ET89 | 10,000,000.00 | 4/20/2016 | 4/20/2016 | 0.60 | 10,000,000.00 |
| US TREASURY SECURITIES | Treasury Debt | 912828N97 | 4,000,000.00 | 2/1/2016 | 1/31/2018 | 0.58 | 3,998,308.12 |
| US TREASURY SECURITIES | Treasury Debt | 912828WX4 | 12,000,000.00 | 7/31/2016 | 7/31/2016 | 0.50 | 11,991,381.79 |
| US TREASURY SECURITIES | Treasury Debt | 912796HX0 | 15,000,000.00 | 6/16/2016 | 6/16/2016 | 0.60 | 14,966,821.66 |
| US TREASURY SECURITIES | Treasury Debt | 912796HZ5 | 15,000,000.00 | 7/7/2016 | 7/7/2016 | 0.51 | 14,966,964.59 |
| VERSAILLES COMM PAPER LLC | Asset Backed Commercial Paper | 92512LDV0 | 15,000,000.00 | 4/29/2016 | 4/29/2016 | 0.61 | 14,977,633.33 |
| VICTORY RECEIVABLES CORP. | Asset Backed Commercial Paper | 92646KB19 | 25,000,000.00 | 2/1/2016 | 2/1/2016 | 0.35 | 25,000,000.00 |
| VICTORY RECEIVABLES CORP. | Asset Backed Commercial Paper | 92646KDJ8 | 12,000,000.00 | 4/18/2016 | 4/18/2016 | 0.61 | 11,984,343.33 |
| WESTPAC BANKING CORP. | Other Commercial Paper | 9612C4QE4 | 10,000,000.00 | 2/4/2016 | 4/4/2016 | 0.55 | 10,000,000.00 |
| WORKING CAPITAL MANAGEMENT | Asset Backed Commercial Paper | 98137RCG3 | 10,000,000.00 | 3/16/2016 | 3/16/2016 | 0.53 | 9,993,522.22 |

* 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>