

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



Unaudited AZL Money Market Fund Holdings as-of 2/29/2016

³
Weighted Average Maturity (WAM) 38 Days

⁴
Weighted Average Life (WAL) 77 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	9,991,075.00
ANTALIS SA	Asset Backed Commercial Paper	03664AC30	20,000,000.00	3/3/2016	3/3/2016	0.40	19,999,555.55
ANTALIS SA	Asset Backed Commercial Paper	03664AC14	12,000,000.00	3/1/2016	3/1/2016	0.40	12,000,000.00
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 NOVA SCOTIA	Treasury Repurchase Agreement	BNS116301	6,000,000.00	3/1/2016	3/1/2016	0.30	6,000,000.00
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
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
BMO HARRIS BANK NA	Certificate of Deposit	05574BFQ8	15,000,000.00	3/4/2016	3/4/2016	0.65	15,000,000.00
BNP PARIBAS	Treasury Repurchase Agreement	BNP116301	1,000,000.00	3/1/2016	3/1/2016	0.29	1,000,000.00
BNP PARIBAS	Treasury Repurchase Agreement	BNP216301	1,000,000.00	3/1/2016	3/1/2016	0.31	1,000,000.00
BNP PARIBAS NY	Certificate of Deposit	05574RP41	8,000,000.00	3/16/2016	3/16/2016	0.53	8,000,000.00
BPCE SA	Other Note	05578DAA0	4,470,000.00	4/25/2016	4/25/2016	1.87	4,476,977.80
CAISSE CENTRALE	Other Commercial Paper	12800UAK6	6,800,000.00	3/24/2016	3/24/2016	2.55	6,808,449.30

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
CAISSE CENTRALE	Financial Company Commercial Paper	1280C2CH0	20,000,000.00	3/17/2016	3/17/2016	0.46	19,995,955.55
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422FDR4	15,000,000.00	4/25/2016	4/25/2016	0.48	14,989,000.00
COLLATERALIZED CP CO. LLC	Financial Company Commercial Paper	19422FDN3	8,000,000.00	4/22/2016	4/22/2016	0.50	7,994,222.22
COMMONWEALTH BANK OF AUSTRALIA	Asset Backed Commercial Paper	20272ALP9	10,000,000.00	3/29/2016	3/29/2016	0.55	9,999,927.94
CREDIT AGRICOLE CIB -NY	Financial Company Commercial Paper	22533TC12	9,000,000.00	3/1/2016	3/1/2016	0.31	9,000,000.00
CREDIT AGRICOLE CIB -NY	Treasury Repurchase Agreement	CRA116301	1,000,000.00	3/1/2016	3/1/2016	0.30	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL NYA	Certificate of Deposit	22536TC92	23,000,000.00	3/1/2016	3/1/2016	0.37	23,000,000.00
DNB NORBANK ASA	Certificate of Deposit	23340QDZ3	25,000,000.00	3/7/2016	3/7/2016	0.35	25,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EE2E9	10,000,000.00	3/25/2016	9/25/2017	0.43	9,996,919.97
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EETJ9	7,000,000.00	3/14/2016	9/12/2017	0.43	7,002,056.08
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EFDS3	10,000,000.00	3/22/2016	9/22/2017	0.44	9,999,211.20
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XX2	11,170,000.00	6/9/2016	6/9/2016	0.40	11,157,588.89
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6LA3	8,000,000.00	3/7/2016	7/6/2016	0.42	8,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XJ3	11,170,000.00	5/27/2016	5/27/2016	0.39	11,159,472.28
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6BE6	10,000,000.00	5/16/2016	2/14/2017	0.48	9,995,079.79
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396ZB2	9,000,000.00	7/7/2016	7/7/2016	0.50	8,984,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396D34	15,000,000.00	8/24/2016	8/24/2016	0.45	14,967,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	3134G8HY8	3,400,000.00	3/21/2016	7/21/2017	0.56	3,399,514.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Government Agency Debt	3135G0F57	5,000,000.00	3/7/2016	10/5/2017	0.44	4,998,780.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Government Agency Debt	3135G0F24	10,000,000.00	3/16/2016	8/16/2017	0.44	9,998,523.67
FORTIS AG	Financial Company Commercial Paper	09659JC27	25,000,000.00	3/2/2016	3/2/2016	0.38	24,999,736.11
ING US FUNDING LLC	Financial Company Commercial Paper	4497W0DF2	17,000,000.00	4/15/2016	4/15/2016	0.62	16,986,825.00
JETS STADIUM DEVELOPMENT LLC	Other Note	477181AL5	8,000,000.00	3/7/2016	3/7/2016	0.38	8,000,000.00
KBC BANK NV NY	Certificate of Deposit	4823T06K0	24,000,000.00	3/1/2016	3/1/2016	0.38	24,000,000.00
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944QC16	25,000,000.00	3/1/2016	3/1/2016	0.35	25,000,000.00
MIZUHO SECURITIES USA INC	Treasury Repurchase Agreement	MIZ116301	1,000,000.00	3/1/2016	3/1/2016	0.32	1,000,000.00
NATIONAL AUSTRALIA BANK LTD.	Financial Company Commercial Paper	63254EDM9	10,000,000.00	4/21/2016	4/21/2016	0.72	9,989,800.00
NIEUW AMSTERDAM RECEIVABLES CORP.	Asset Backed Commercial Paper	65409RCJ7	10,000,000.00	3/18/2016	3/18/2016	0.70	9,996,694.44
NIEUW AMSTERDAM RECEIVABLES CORP.	Asset Backed Commercial Paper	65409RD64	8,000,000.00	4/6/2016	4/6/2016	0.50	7,996,000.00
NRW.BANK	Other Commercial Paper	62939LDR7	5,000,000.00	4/25/2016	4/25/2016	0.49	4,996,256.94
NRW.BANK	Other Commercial Paper	62939LDN6	15,000,000.00	4/22/2016	4/22/2016	0.58	14,987,433.33
OLD LINE FUNDING LLC	Asset Backed Commercial Paper	67983TCP9	5,000,000.00	3/23/2016	3/23/2016	0.50	4,998,472.22
RABOBANK NEDERLAND NV NY	Certificate of Deposit	21684BL28	10,000,000.00	3/18/2016	3/18/2016	0.60	10,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
ROYAL BANK OF CANADA	Treasury Repurchase Agreement	RBC116301	7,000,000.00	3/1/2016	3/1/2016	0.28	7,000,000.00
ROYAL BANK OF CANADA	Government Agency Repurchase Agreement	RBC216301	1,000,000.00	3/1/2016	3/1/2016	0.30	1,000,000.00
SHEFFIELD RECEIVABLES CORP.	Asset Backed Commercial Paper	82124LDV1	17,000,000.00	4/29/2016	4/29/2016	0.75	16,979,104.16
STARBIRD FUNDING CORP.	Asset Backed Commercial Paper	85520LC11	25,309,000.00	3/1/2016	3/1/2016	0.36	25,309,000.00
STATE STREET BANK & TRUST CO.	Certificate of Deposit	8574P1GF7	15,000,000.00	3/29/2016	3/29/2016	0.61	15,000,000.00
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
SUMITOMO MITSUI TRUST BANKING CORP.	Certificate of Deposit	86563KR54	3,200,000.00	3/21/2016	3/21/2016	0.53	3,199,981.00
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	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	86563QGE4	15,500,000.00	4/8/2016	4/8/2016	0.51	15,500,000.00
THUNDER BAY FUNDING LLC	Asset Backed Commercial Paper	88602TDS9	10,000,000.00	4/26/2016	4/26/2016	0.75	9,988,333.33
TORONTO-DOMINION BANK	Treasury Repurchase Agreement	TOR116301	1,000,000.00	3/1/2016	3/1/2016	0.29	1,000,000.00
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
TORONTO-DOMINION BANK	Treasury Repurchase Agreement	TOR216301	1,000,000.00	3/1/2016	3/1/2016	0.31	1,000,000.00
US TREASURY SECURITIES	Treasury Debt	912796JD2	4,000,000.00	8/4/2016	8/4/2016	0.47	3,992,018.00
US TREASURY SECURITIES	Treasury Debt	912828N97	4,000,000.00	3/1/2016	1/31/2018	0.59	3,998,375.97

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
US TREASURY SECURITIES	Treasury Debt	912796HX0	15,000,000.00	6/16/2016	6/16/2016	0.60	14,973,896.46
US TREASURY SECURITIES	Treasury Debt	912796HZ5	15,000,000.00	7/7/2016	7/7/2016	0.52	14,973,066.67
US TREASURY SECURITIES	Treasury Debt	912828WX4	12,000,000.00	7/31/2016	7/31/2016	0.50	11,992,760.93
VERSAILLES COM PAPER LLC	Asset Backed Commercial Paper	92512LDV0	15,000,000.00	4/29/2016	4/29/2016	0.61	14,985,004.16
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646KDJ8	12,000,000.00	4/18/2016	4/18/2016	0.61	11,990,240.00
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646KC18	25,998,000.00	3/1/2016	3/1/2016	0.35	25,998,000.00
WESTPAC BANKING CORP.	Other Commercial Paper	9612C4QE4	10,000,000.00	3/4/2016	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	9,997,791.67
WORKING CAPITAL MANAGEMENT	Asset Backed Commercial Paper	98137RDK3	18,000,000.00	4/19/2016	4/19/2016	0.55	17,986,525.00

*** 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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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>