

# AZL MONEY MARKET FUND <sup>\*,1,2</sup>



Unaudited AZL Money Market Fund Holdings as-of 3/31/2016

**Weighted Average Maturity (WAM)** <sup>3</sup> 50 Days

**Weighted Average Life (WAL)** <sup>4</sup> 95 Days

<b>Issuer Name</b>	<b>Category</b>	<b>CUSIP</b>	<b>Principal Amount</b>	<b>Effective Maturity</b> <sup>5</sup>	<b>Maturity</b> <sup>5</sup>	<b>Coupon\Yield</b>	<b>Amortized Cost</b>
BANK OF MONTREAL	Government Agency Repurchase Agreement	BMT216401	10,000,000.00	4/1/2016	4/1/2016	0.32	10,000,000.00
BANK OF MONTREAL	Treasury Repurchase Agreement	BMT116401	20,000,000.00	4/1/2016	4/1/2016	0.30	20,000,000.00
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	BNS116401	30,000,000.00	4/1/2016	4/1/2016	0.30	30,000,000.00
BNP PARIBAS	Government Agency Repurchase Agreement	BNP216401	20,000,000.00	4/1/2016	4/1/2016	0.31	20,000,000.00
BNP PARIBAS	Treasury Repurchase Agreement	BNP116401	10,000,000.00	4/1/2016	4/1/2016	0.30	10,000,000.00
BNP PARIBAS FORTIS SA/NV	Financial Company Commercial Paper	09659JD67	25,000,000.00	4/6/2016	4/6/2016	0.36	24,998,750.00
CITIGROUP INC.	Treasury Repurchase Agreement	CGM116401	10,000,000.00	4/1/2016	4/1/2016	0.33	10,000,000.00
CREDIT AGRICOLE CIB NY	Treasury Repurchase Agreement	CRA116401	5,000,000.00	4/1/2016	4/1/2016	0.28	5,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EFT64	3,365,000.00	4/4/2016	4/4/2018	0.63	3,364,322.09
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EE2E9	10,000,000.00	4/25/2016	9/25/2017	0.42	9,997,086.61
<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>

FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EFDS3	10,000,000.00	4/22/2016	9/22/2017	0.44	9,999,254.10
FEDERAL FARM CREDIT BANK (FFCB)	Government Agency Debt	3133EETJ9	7,000,000.00	6/13/2016	9/12/2017	0.56	7,001,942.26
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6BE6	10,000,000.00	5/16/2016	2/14/2017	0.48	9,995,515.58
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6LA3	8,000,000.00	4/6/2016	7/6/2016	0.43	8,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XP9	15,735,000.00	6/1/2016	6/1/2016	0.40	15,724,468.48
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XR5	18,445,000.00	6/3/2016	6/3/2016	0.38	18,432,895.47
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XJ3	11,170,000.00	5/27/2016	5/27/2016	0.39	11,163,223.54
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384WQ8	19,400,000.00	5/9/2016	5/9/2016	0.32	19,393,447.11
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XG9	26,813,000.00	5/25/2016	5/25/2016	0.30	26,801,014.58
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384YF0	19,585,000.00	6/17/2016	6/17/2016	0.37	19,569,584.43
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384G94	8,000,000.00	9/23/2016	9/23/2016	0.51	7,980,166.66
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384YB9	19,400,000.00	6/13/2016	6/13/2016	0.39	19,384,854.53
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XX2	11,170,000.00	6/9/2016	6/9/2016	0.40	11,161,436.33
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384XY0	30,000,000.00	6/10/2016	6/10/2016	0.39	29,977,541.67
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396D34	15,000,000.00	8/24/2016	8/24/2016	0.45	14,972,812.50
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396F24	7,280,000.00	9/8/2016	9/8/2016	0.44	7,265,763.56
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396B77	7,620,000.00	8/12/2016	8/12/2016	0.43	7,607,894.78

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396B36	25,000,000.00	8/8/2016	8/8/2016	0.44	24,960,583.34
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396T37	13,925,000.00	12/14/2016	12/14/2016	0.59	13,866,348.68
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	3134G8PF0	4,000,000.00	6/8/2016	3/8/2018	0.65	4,000,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	3134G8HY8	3,400,000.00	4/21/2016	7/21/2017	0.56	3,399,543.86
FEDERAL HOME LOAN MORTGAGE CORP.	Government Agency Debt	313396ZB2	9,000,000.00	7/7/2016	7/7/2016	0.50	8,987,875.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Government Agency Debt	3135G0F57	5,000,000.00	4/5/2016	10/5/2017	0.45	4,998,845.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Government Agency Debt	3135G0F24	10,000,000.00	4/18/2016	8/16/2017	0.45	9,998,609.53
HSBC USA INC	Treasury Repurchase Agreement	HSB216401	10,000,000.00	4/1/2016	4/1/2016	0.29	10,000,000.00
HSBC USA INC	Treasury Repurchase Agreement	HSB116401	10,000,000.00	4/1/2016	4/1/2016	0.27	10,000,000.00
ING US FUNDING LLC	Financial Company Commercial Paper	4497W0DF2	17,000,000.00	4/15/2016	4/15/2016	0.62	16,995,901.11
MIZUHO SECURITIES USA INC	Treasury Repurchase Agreement	MIZ116401	30,000,000.00	4/1/2016	4/1/2016	0.34	30,000,000.00
MORGAN STANLEY & CO. LLC	Treasury Repurchase Agreement	MSD116401	5,000,000.00	4/1/2016	4/1/2016	0.27	5,000,000.00
MORGAN STANLEY & CO. LLC	Treasury Repurchase Agreement	MSD216401	5,000,000.00	4/1/2016	4/1/2016	0.29	5,000,000.00
NIEUW AMSTERDAM RECEIVABLES CORP.	Asset Backed Commercial Paper	65409RD64	8,000,000.00	4/6/2016	4/6/2016	0.50	7,999,444.44
SUMITOMO MITSUI TRUST BANKING CORP.	Certificate of Deposit	86563K4R1	10,000,000.00	4/6/2016	4/6/2016	0.36	10,000,000.00
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

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
TORONTO-DOMINION BANK	Treasury Repurchase Agreement	TOR116401	20,000,000.00	4/1/2016	4/1/2016	0.30	20,000,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89113EZC3	12,000,000.00	4/15/2016	4/15/2016	0.55	12,000,000.00
US TREASURY SECURITIES	Treasury Debt	912796HZ5	15,000,000.00	7/7/2016	7/7/2016	0.51	14,979,589.59
US TREASURY SECURITIES	Treasury Debt	912796JD2	4,000,000.00	8/4/2016	8/4/2016	0.47	3,993,604.17
US TREASURY SECURITIES	Treasury Debt	912796HE2	26,925,000.00	9/15/2016	9/15/2016	0.52	26,861,648.20
US TREASURY SECURITIES	Treasury Debt	912796HX0	30,015,000.00	6/16/2016	6/16/2016	0.34	29,985,982.87
US TREASURY SECURITIES	Treasury Debt	912828WX4	12,000,000.00	7/31/2016	7/31/2016	0.50	11,994,235.90
US TREASURY SECURITIES	Treasury Debt	912828N97	4,000,000.00	3/31/2016	1/31/2018	0.57	3,998,448.53
VICTORY RECEIVABLES CORP.	Asset Backed Commercial Paper	92646KD17	24,763,000.00	3/31/2016	4/1/2016	0.35	24,763,000.00
WESTPAC BANKING CORP.	Other Commercial Paper	9612C4QE4	10,000,000.00	4/4/2016	4/4/2016	0.56	10,000,000.00

**\* 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.

<b>Issuer Name (continued)</b>	<b>Category (continued)</b>	<b>CUSIP (continued)</b>	<b>Principal Amount (continued)</b>	<b>Effective Maturity (continued)</b>	<b>Maturity (continued)</b>	<b>Coupon\Yield (continued)</b>	<b>Amortized Cost (continued)</b>
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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](http://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>