August 29, 2014

Share Classes

Class A Class B Class C Class R Institutional Class R6 Class P Administrative Class D

Allianz Global Investors

Allianz Funds Prospectus

AllianzGI Emerging Markets Opportunities Fund

Class A	AOTAX
Class C	AOTCX
Institutional Class	AOTIX
Class P	AEMPX
Class D	AOTDX

AllianzGI Focused Growth Fund

Class A	PGWAX
Class B	PGFBX
Class C	PGWCX
Class R	PPGRX
Institutional Class	PGFIX
Class P	AOGPX
Administrative Class	PGFAX
Class D	PGRDX

AllianzGI Global Natural Resources Fund (formerly known as, AllianzGI Global Commodity Equity Fund)

Class A	ARMAX
Class C	ARMCX
Institutional Class	RGLIX
Class P	APGPX
Class D	ARMDX

AllianzGI Global Small-Cap Fund

Class A	RGSAX
Class B	RGSBX
Class C	RGSCX
Institutional Class	DGSCX
Class P	ARSPX
Class D	DGSNX

AllianzGI Income & Growth Fund

Class A	AZNAX
Class C	AZNCX
Class R	AIGRX
Institutional Class	AZNIX
Class P	AIGPX
Class D	AZNDX

AllianzGI International Managed Volatility Fund

Class A	PNIAX
Class C	PNICX
Class R	ANIRX
Institutional Class	NAISX
Class P	ANIPX
Class D	PNIDX

AllianzGI Mid-Cap Fund

Class A	RMDAX
Class B	RMDBX
Class C	RMDCX
Class R	PRMRX
Institutional Class	DRMCX
Class P	ARMPX
Administrative Class	DRMAX
Class D	DMCNX

AllianzGI NFJ All-Cap Value Fund

Class A	PNFAX
Class B	PNFBX
Class C	PNFCX
Institutional Class	PNFIX
Class P	ANFPX
Class D	PNFDX

AllianzGI NFJ Dividend Value Fund

Class A	PNEAX
Class B	PNEBX
Class C	PNECX
Class R	PNERX
Institutional Class	NFJEX
Class R6	ANDVX
Class P	ADJPX
Administrative Class	ANDAX
Class D	PEIDX

AllianzGI NFJ International Value Fund

Class A	AFJAX
Class C	AFJCX
Class R	ANJRX
Institutional Class	ANJIX
Class R6	ANAVX
Class P	AFVPX
Administrative Class	AIVAX
Class D	AFJDX

AllianzGI NFJ Large-Cap Value Fund

Class A	PNBAX
Class B	PNBBX
Class C	PNBCX
Class R	ANLRX
Institutional Class	ANVIX
Class P	ALCPX
Administrative Class	ALNFX
Class D	PNBDX

AllianzGI NFJ Mid-Cap Value Fund

Class A	PQNAX
Class B	PQNBX
Class C	PQNCX
Class R	PRNRX
Institutional Class	PRNIX
Class P	ANRPX
Administrative Class	PRAAX
Class D	PREDX

AllianzGI NFJ Small-Cap Value Fund

Class A	PCVAX
Class B	PCVBX
Class C	PCVCX
Class R	PNVRX
Institutional Class	PSVIX
Class R6	ANFVX
Class P	ASVPX
Administrative Class	PVADX
Class D	PNVDX

AllianzGI Opportunity Fund

Class A	POPAX
Class B	POOBX
Class C	POPCX
Class R	AOORX
Institutional Class	POFIX
Class P	AOCPX
Administrative Class	POADX
Class D	APPDX

AllianzGI Small-Cap Blend Fund

Class A	AZBAX
Class C	AZBCX
Institutional Class	AZBIX
Class P	AZBPX
Class D	AZBDX

AllianzGI Technology Fund

Class A	RAGTX
Class B	RBGTX
Class C	RCGTX
Institutional Class	DRGTX
Class P	ARTPX
Administrative Class	DGTAX
Class D	DGTNX

AllianzGI U.S. Managed Volatility Fund

Class A	NGWAX
Class B	NGWBX
Class C	NGWCX
Institutional Class	NGFIX
Class P	ANCPX
Class D	NGWDX

AllianzGI Wellness Fund

Class A	RAGHX
Class B	RBGHX
Class C	RCGHX
Class D	DGHCX

Allianz Funds Prospectus

The Prospectus explains what you should know about each Fund (together "Funds") of Allianz Funds (the "Trust") before you invest. Please read it carefully.

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AllianzGI Emerging Markets Opportunities Fund

Investment Objective

The Fund seeks maximum long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.40%	0.25%	0.02%	1.67%
Class C	1.40	1.00	0.02	2.42
Institutional	1.30	None	0.02	1.32
Class P	1.40	None	0.02	1.42
Class D	1.40	0.25	0.02	1.67

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$710	$1,048	$1,407	$2,417	$710	$1,048	$1,407	$2,417
Class C	345	755	1,291	2,756	245	755	1,291	2,756
Institutional	134	418	723	1,590	134	418	723	1,590
Class P	145	449	776	1,702	145	449	776	1,702
Class D	170	526	907	1,976	170	526	907	1,976

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 120%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in securities of companies that are tied economically to countries with emerging securities markets–that is, countries with securities markets that are, in the opinion of the portfolio managers, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and regulation. The Fund will normally invest primarily in companies located in the countries represented in the Fund's benchmark, the MSCI Emerging Markets Index ("Emerging Market Countries"), and have exposure to at least 5 Emerging Market Countries. The portfolio managers seek to invest in emerging markets equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security, industry and country levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The Fund normally invests primarily in common stocks, either directly or indirectly through depositary receipts. The Fund may invest up to 20% of its net assets in securities of U.S. companies and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first seven risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

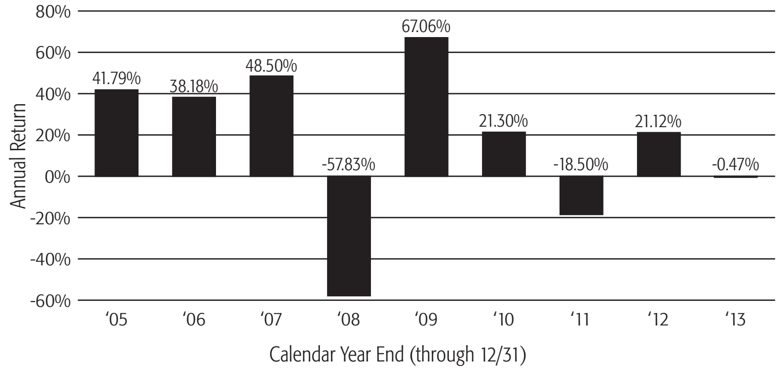
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class A, Class C, Class P and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges (loads). For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Institutional Class



More Recent Return Information

1/1/14–6/30/14	**6.11%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**31.40%**
Lowest 10/01/2008–12/31/2008	**-31.46%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	Fund Inception (5/27/04)
Institutional Class – Before Taxes	**-0.47%**	**14.77%**	**12.54%**
Institutional Class – After Taxes on Distributions	**-1.23%**	**14.26%**	**11.83%**
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	**-0.27%**	**11.68%**	**10.23%**
Class A – Before Taxes	**-6.28%**	**13.03%**	**11.44%**
Class C – Before Taxes	**-2.55%**	**13.45%**	**11.25%**
Class P – Before Taxes	**-0.56%**	**14.61%**	**12.41%**
Class D – Before Taxes	**-0.81%**	**14.30%**	**12.10%**
MSCI Emerging Markets Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	-2.60%	14.79%	11.78%
Lipper Emerging Markets Funds Average	-0.14%	14.21%	10.96%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Institutional Class shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Kunal Ghosh, portfolio manager and director, has managed the Fund since 2007.

Lu Yu, CFA, CIPM, portfolio manager and director, has managed the Fund since 2010.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's distributor by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Focused Growth Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.85%	0.25%	0.01%	1.11%
Class B	0.85	1.00	0.01	1.86
Class C	0.85	1.00	0.01	1.86
Class R	0.85	0.50	0.01	1.36
Institutional	0.75	None	0.01	0.76
Class P	0.85	None	0.01	0.86
Administrative	0.75	0.25	0.01	1.01
Class D	0.85	0.25	0.01	1.11

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$657	$883	$1,128	$1,827	$657	$883	$1,128	$1,827
Class B	689	885	1,206	1,892	189	585	1,006	1,892
Class C	289	585	1,006	2,180	189	585	1,006	2,180
Class R	138	431	745	1,635	138	431	745	1,635
Institutional	78	243	422	942	78	243	422	942
Class P	88	274	477	1,061	88	274	477	1,061
Administrative	103	322	558	1,236	103	322	558	1,236
Class D	113	353	612	1,352	113	353	612	1,352

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 51%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing primarily in equity securities of U.S. companies with market capitalizations of at least $1 billion. The Fund may also invest up to 20% of its assets in non-U.S. securities (but no more than 10% in any one non-U.S. country or 10% in emerging market securities). At times, depending on market and other conditions, the Fund may also invest a significant percentage of its assets in a small number of business sectors or industries. The portfolio managers normally select 25 to 45 large cap growth stocks for the Fund's portfolio.

The portfolio managers attempt to include in the Fund's portfolio securities that exhibit the greatest combination of earnings growth potential, quality (as reflected in consistent business fundamentals) and attractive valuation. The portfolio managers ordinarily look for several of the following characteristics when analyzing specific companies for possible investment: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue, cash flow or earnings through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

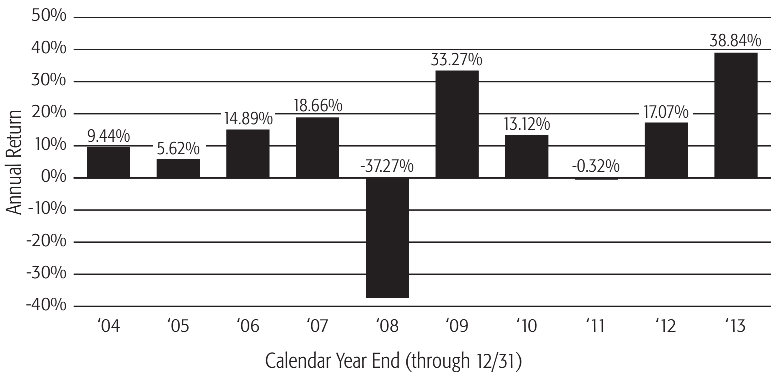
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. Prior to September 24, 2012, the Fund was managed by a different sub-adviser pursuant to a different investment strategy and would not necessarily have achieved the performance results shown below under its current investment strategy. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**5.01%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 01/01/2012–03/31/2012	**16.65%**
Lowest 10/01/2008–12/31/2008	**-20.48%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (2/24/84)
Class A – Before Taxes	**31.20%**	**18.21%**	**8.60%**	**11.00%**
Class A – After Taxes on Distributions	**28.11%**	**17.43%**	**8.24%**	**9.35%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**19.01%**	**14.74%**	**7.01%**	**8.93%**
Class B – Before Taxes	**32.80%**	**18.45%**	**8.65%**	**11.02%**
Class C – Before Taxes	**36.80%**	**18.65%**	**8.40%**	**10.38%**
Class R – Before Taxes	**38.46%**	**19.25%**	**8.93%**	**10.86%**
Institutional Class – Before Taxes	**39.32%**	**19.97%**	**9.63%**	**11.64%**
Class P – Before Taxes	**39.15%**	**19.86%**	**9.52%**	**11.53%**
Administrative Class – Before Taxes	**38.98%**	**19.68%**	**9.36%**	**11.35%**
Class D – Before Taxes	**38.80%**	**19.54%**	**9.21%**	**11.21%**
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)	33.48%	20.39%	7.83%	10.72%
Lipper Large-Cap Growth Funds Average	33.98%	19.01%	7.30%	10.11%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Scott T. Migliori, CFA, lead portfolio manager, managing director and CIO of Equity U.S., has managed the Fund since 2012.

Karen Hiatt, CFA, senior portfolio manager and director, has managed the Fund since 2012.

David Jedlicka, CFA, portfolio manager and vice president, has managed the Fund since 2012.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Global Natural Resources Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.15%	0.25%	0.01%	1.41%
Class C	1.15	1.00	0.01	2.16
Institutional	1.05	None	0.01	1.06
Class P	1.15	None	0.01	1.16
Class D	1.15	0.25	0.01	1.41

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$686	$972	$1,279	$2,148	$686	$972	$1,279	$2,148
Class C	319	676	1,159	2,493	219	676	1,159	2,493
Institutional	108	337	585	1,294	108	337	585	1,294
Class P	118	368	638	1,409	118	368	638	1,409
Class D	144	446	771	1,691	144	446	771	1,691

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 93%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of companies that are associated with natural resources, including those companies that are principally engaged in the research, development, manufacturing, extraction, distribution or sale of materials, energy or goods related to the Agriculture, Energy, Materials or Commodity-Related Industrials sectors. The Fund considers (i) the Agriculture sector to include products such as grain, vegetable oils, livestock and agricultural-type products such as coffee; (ii) the Energy sector to include products such as coal, natural gas, oil, alternative energy and electricity; (iii) the Materials sector to include products such as chemicals & fertilizers, constructions materials, industrial metal, precious metal, steel, minerals and paper products; and (iv) the Commodity-Related Industrials sector to include industrial firms that manufacture tools, equipment and goods used in the development and production of commodities or that maintain infrastructure used in their transportation. Under normal conditions, the portfolio managers seek to allocate investments across a range of investment opportunities and businesses in the Agriculture, Energy, Materials and Commodity-Related Industrials sectors. The Fund expects to invest most of its assets in U.S. and non-U.S. common stocks. Under normal circumstances, the Fund will invest a minimum of 1/3 of its assets in non-U.S. securities and will allocate its investments among securities of issuers located in at least eight different countries (which may include the United States). The Fund may also invest in securities issued in initial public offerings (IPOs) and up to 10% of its net assets in securities issued by other investment companies, including exchange-traded funds ("ETFs").

The Fund's portfolio managers evaluate the relative attractiveness of individual commodity cycles, including supply-demand fundamentals, pricing outlook and impact on U.S. and non-U.S. macroeconomic indicators like inflation. In addition, the portfolio managers may consider forecasts of economic growth, inflation and interest rates to help identify industry sectors, regions and individual countries (including emerging market countries) that they believe are likely to offer the best investment opportunities. The portfolio managers seek to evaluate the correlation of degree to which companies' earnings are linked to commodity price changes, as well as companies' fundamental value and prospects for growth.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first seven risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Focused Investment Risk (Natural Resources-Related Companies Risk): Focusing on a limited number of issuers, sectors (such as the commodity sectors), industries or geographic regions increases risk and volatility.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

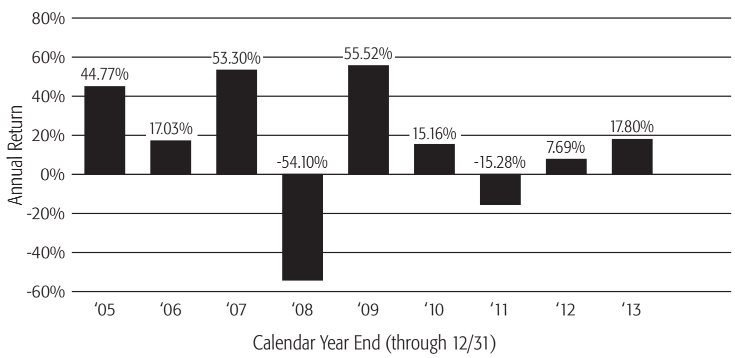
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index, a sector-specific custom benchmark and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class A, Class C, Class P and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges (loads). For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Institutional Class



More Recent Return Information	
1/1/14–6/30/14	**10.53%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**26.74%**
Lowest 07/01/2008–09/30/2008	**-37.63%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	Fund Inception (6/30/04)
Institutional Class – Before Taxes	**17.80%**	**13.99%**	**10.90%**
Institutional Class – After Taxes on Distributions	**17.44%**	**13.87%**	**9.85%**
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	**10.07%**	**11.20%**	**8.64%**
Class A – Before Taxes	**10.95%**	**12.32%**	**9.84%**
Class C – Before Taxes	**15.43%**	**12.73%**	**9.68%**
Class P – Before Taxes	**17.60%**	**13.88%**	**10.79%**
Class D – Before Taxes	**17.36%**	**13.57%**	**10.49%**
MSCI World Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	26.68%	15.02%	6.97%
Custom Commodity Equity Benchmark	11.73%	14.08%	11.33%
Lipper Global Natural Resources Funds Average	12.74%	10.46%	10.09%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Institutional Class shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Manager
Paul D. Strand, CFA, portfolio manager, director, senior research analyst and sector head of the U.S. Resources team, has managed the Fund since 2004.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's distributor by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Global Small-Cap Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.35%	0.25%	0.01%	1.61%
Class B	1.35	1.00	0.01	2.36
Class C	1.35	1.00	0.01	2.36
Institutional	1.25	None	0.01	1.26
Class P	1.35	None	0.01	1.36
Class D	1.35	0.25	0.01	1.61

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$705	$1,030	$1,378	$2,356	$705	$1,030	$1,378	$2,356
Class B	739	1,036	1,460	2,422	239	736	1,260	2,422
Class C	339	736	1,260	2,696	239	736	1,260	2,696
Institutional	128	400	692	1,523	128	400	692	1,523
Class P	138	431	745	1,635	138	431	745	1,635
Class D	164	508	876	1,911	164	508	876	1,911

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 73%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between $26 million and $9.8 billion as of June 30, 2014). Under normal market and other conditions, the Fund expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small-Cap Index, which as of June 30, 2014 would permit the Fund to maintain a weighted-average market capitalization ranging from $633 million to $2.5 billion. The Fund normally will allocate its investments among securities of issuers located in at least eight different countries (which may include the United States) and expects that the majority of its non-U.S. investments will normally be in Japan and Western Europe. The Fund will normally invest no more than 25% of its assets in issuers located in any one country outside the U.S., other than France, Germany, Japan and the United Kingdom. The Fund may invest up to 30% of its assets in emerging market securities (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe, Japan and Asia (ex-Japan) collaborate to produce a portfolio that is believed likely to have the best investment opportunities from each of those regions. The allocation of Fund assets among these four regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio managers in the regions.

The portfolio managers in Europe, Japan and Asia (ex-Japan) develop forecasts of economic growth, inflation and interest rates that are used to help identify countries and other geographies within the applicable region that are likely to offer the best investment opportunities. The portfolio managers may consider the anticipated economic growth rate, political outlook, inflation rate, currency outlook and interest rate environment for the country and the region in which a company is located. The portfolio managers in Europe and Asia ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; and differentiated or superior products and services or a steady stream of new products and services.

The portfolio managers in the United States follow a disciplined, fundamental bottom-up research process focusing on North American companies with sustainable growth characteristics that are undergoing positive fundamental change. The portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance, rising expectations and related multiple expansion. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Once the portfolio managers in the United States believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that performance will be a longer-term sustainable trend. Lastly, these portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that are under-priced relative to their potential.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

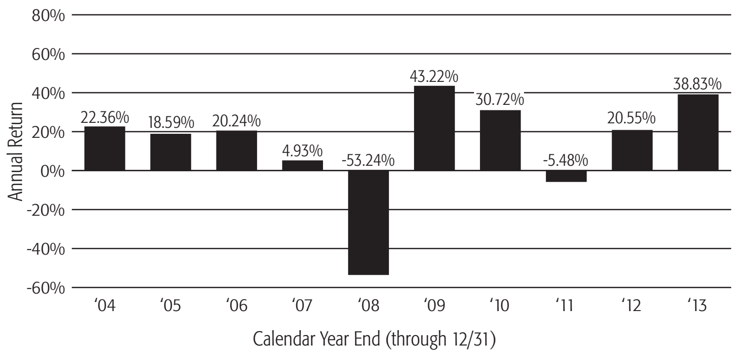
Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B and Class C performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class and Class P performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

AllianzGI Global Small-Cap Fund *(continued)*

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	2.28%

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**26.18%**
Lowest 10/01/2008–12/31/2008	**-28.56%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
Class A – Before Taxes	**32.14%**	**23.03%**	**9.21%**	**11.15%**
Class A – After Taxes on Distributions	**32.14%**	**23.02%**	**9.07%**	**10.31%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**18.19%**	**18.99%**	**7.61%**	**9.15%**
Class B – Before Taxes	**33.79%**	**23.33%**	**9.17%**	**11.15%**
Class C – Before Taxes	**37.81%**	**23.49%**	**9.01%**	**10.71%**
Institutional Class – Before Taxes	**40.32%**	**24.88%**	**10.26%**	**11.96%**
Class P – Before Taxes	**40.18%**	**24.76%**	**10.16%**	**11.85%**
Class D – Before Taxes	**39.81%**	**24.43%**	**9.83%**	**11.62%**
MSCI World Small-Cap Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	32.38%	20.80%	9.77%	8.44%
Lipper Global Small-/Mid-Cap Funds Average	29.41%	19.37%	8.81%	9.26%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Andrew Neville, lead portfolio manager and director, jointly responsible for European investment opportunities, has managed the Fund since 2010.

K. Mathew Axline, CFA, portfolio manager and director, jointly responsible for North American investment opportunities, has managed the Fund since 2012.

Frank Hansen, portfolio manager, jointly responsible for European investment opportunities, has managed the Fund since 2012.

Stephen Lyford, portfolio manager and director, jointly responsible for North American investment opportunities, has managed the Fund since 2013.

Robert S. Marren, portfolio manager and managing director, jointly responsible for North American investment opportunities, has managed the Fund since 2012.

John C. McCraw, portfolio manager and managing director, jointly responsible for North American investment opportunities, has managed the Fund since 2012.

Bjoern Mehrmann, portfolio manager and jointly responsible for European investment opportunities, has managed the Fund since 2012.

Koji Nakatsuka, CFA, CMA, portfolio manager and responsible for Japanese investment opportunities, has managed the Fund since 2010.

Dennis Lai, senior portfolio manager and responsible for Asia-Pacific (ex-Japan) investment opportunities, has managed the Fund since 2010.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Income & Growth Fund

Investment Objective

The Fund seeks total return comprised of current income, current gains and capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.04%	0.25%	0.03%	1.32%
Class C	1.04	1.00	0.03	2.07
Class R	1.04	0.50	0.03	1.57
Institutional	0.94	None	0.03	0.97
Class P	1.04	None	0.03	1.07
Class D	1.04	0.25	0.03	1.32

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$677	$945	$1,234	$2,053	$677	$945	$1,234	$2,053
Class C	310	649	1,114	2,400	210	649	1,114	2,400
Class R	160	496	855	1,867	160	496	855	1,867
Institutional	99	309	536	1,190	99	309	536	1,190
Class P	109	340	590	1,306	109	340	590	1,306
Class D	134	418	723	1,590	134	418	723	1,590

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 114%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Fund's investments across asset classes will vary substantially from time to time. The Fund's investments in each asset class are based upon the portfolio managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction. The portfolio managers will select common stocks by utilizing a fundamental, bottom-up research process intended to identify issuers whose financial fundamentals are expected to improve, and will select convertible or debt securities using a credit analysis that focuses on income producing characteristics. It is expected that a substantial portion of the Fund's investments in debt securities and convertible securities will be rated below investment grade or unrated and determined to be of similar quality ("high-yield securities" or "junk bonds"). The Fund may invest in issuers of any market capitalization (with a focus on $3 billion and above) and may invest a portion of its assets in non-U.S. securities (including emerging market securities). The Fund also may employ a strategy of writing (selling) call options on the common stocks it holds; such strategy is intended to enhance Fund distributions and reduce overall portfolio risk, though there is no assurance that it will succeed. In addition to equity securities (such as preferred stocks and warrants), the Fund may invest in unregistered securities and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

High Yield Risk: High-yield or junk bonds are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to increases in interest rates or an issuer's deterioration or default.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Convertible Securities Risk: Convertible securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to increases in interest rates or an issuer's deterioration or default.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Interest Rate Risk: Fixed income securities may decline in value because of increases in interest rates.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

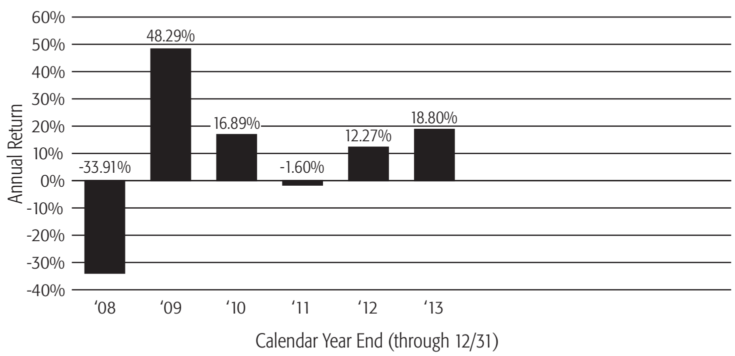
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class and Class P performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**5.14%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**18.45%**
Lowest 10/01/2008–12/31/2008	**-20.58%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	Fund Inception (2/28/07)
Class A – Before Taxes	**12.27%**	**16.54%**	**6.64%**
Class A – After Taxes on Distributions	**8.20%**	**12.77%**	**3.07%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**6.76%**	**11.54%**	**3.53%**
Class C – Before Taxes	**16.89%**	**16.99%**	**6.72%**
Class R – Before Taxes	**18.52%**	**17.60%**	**7.29%**
Institutional Class – Before Taxes	**19.21%**	**18.29%**	**7.92%**
Class P – Before Taxes	**19.07%**	**18.18%**	**7.82%**
Class D – Before Taxes	**18.81%**	**17.86%**	**7.53%**
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-2.02%	4.44%	4.80%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	32.39%	17.94%	6.35%
Lipper Flexible Portfolio Funds Average	9.18%	10.95%	4.76%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Douglas G. Forsyth, CFA, portfolio manager, managing director and CIO Fixed Income US, has managed the Fund since 2007.

Michael E. Yee, portfolio manager and director, has managed the Fund since 2007.

Justin Kass, CFA, portfolio manager and managing director, has managed the Fund since 2007.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI International Managed Volatility Fund

Investment Objective

The Fund seeks maximum long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the “Classes of Shares” section beginning on page 121 of the Fund’s prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.90%	0.25%	0.01%	1.16%
Class C	0.90	1.00	0.01	1.91
Class R	0.90	0.50	0.01	1.41
Institutional	0.80	None	0.01	0.81
Class P	0.90	None	0.01	0.91
Class D	0.90	0.25	0.01	1.16

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$662	$898	$1,153	$1,881	$662	$898	$1,153	$1,881
Class C	294	600	1,032	2,233	194	600	1,032	2,233
Class R	144	446	771	1,691	144	446	771	1,691
Institutional	83	259	450	1,002	83	259	450	1,002
Class P	93	290	504	1,120	93	290	504	1,120
Class D	118	368	638	1,409	118	368	638	1,409

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). The Fund’s portfolio turnover rate for the fiscal year ended June 30, 2014 was 86%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund’s investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing in a portfolio of international equities that attempts to manage overall portfolio volatility. The Fund normally invests primarily in non-U.S. equity securities, and will not allocate more than 50% of its net assets in companies within a single country. The Fund ordinarily allocates its investments among a number of different countries, including those in the MSCI EAFE Index and normally invests at least 80% of its assets in non-U.S. securities. The Fund normally focuses its non-U.S. investments in developed countries but may also invest in emerging markets securities. The Fund may invest in issuers of any market capitalization, including smaller capitalization companies. The Fund intends to utilize an investment strategy that focuses on the overall management of portfolio volatility. This focus may result in the

Fund outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance.

The portfolio managers use a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Sub-Adviser's managed volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to broader market movements (or "beta"), as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha"). The portfolio managers consider whether to sell a particular security when any of the above factors materially changes, or when a more attractive investment candidate is available.

In addition to equity securities (such as preferred stocks, convertible securities and warrants) and equity-related instruments, the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund does not expect to invest significantly in derivative instruments during its current fiscal year, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

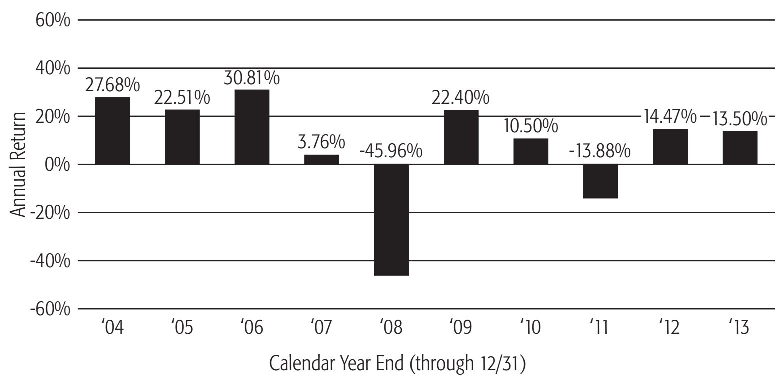
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class A, Class C, Class R, Class P and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges (loads). For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information. Prior to February 1, 2012, the Fund was managed pursuant to a different investment strategy and would not necessarily have achieved the performance results shown below under its current investment strategy.

Calendar Year Total Returns – Institutional Class



More Recent Return Information	
1/1/14–6/30/14	**8.53%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 04/01/2009–06/30/2009	**22.26%**
Lowest 07/01/2008–09/30/2008	**-24.10%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (5/7/01)
Institutional Class – Before Taxes	**13.50%**	**8.64%**	**5.67%**	**5.47%**
Institutional Class – After Taxes on Distributions	**11.98%**	**7.41%**	**4.04%**	**4.07%**
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	**7.62%**	**6.29%**	**4.14%**	**4.04%**
Class A – Before Taxes	**6.89%**	**7.01%**	**4.70%**	**4.69%**
Class C – Before Taxes	**11.25%**	**7.43%**	**4.51%**	**4.37%**
Class R – Before Taxes	**12.83%**	**7.96%**	**5.01%**	**4.80%**
Class P – Before Taxes	**13.41%**	**8.54%**	**5.58%**	**5.37%**
Class D – Before Taxes	**13.19%**	**8.19%**	**5.28%**	**5.14%**
MSCI EAFE Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	22.78%	12.44%	6.91%	5.27%
MSCI EAFE Minimum Volatility Index* (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	16.67%	10.34%	9.19%	–
Lipper International Multi-Cap Core Funds Average	19.87%	12.55%	6.57%	5.07%

* The MSCI EAFE Minimum Volatility Index was incepted on November 30, 2001. Therefore, returns are not available for the period since the Fund's inception on May 7, 2001.

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Institutional Class shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Kunal Ghosh, portfolio manager and director, has managed the Fund since 2006.

Steven Tael, Ph.D., CFA, portfolio manager and vice president, has managed the Fund since 2006.

Mark P. Roemer, portfolio manager and director, has managed the Fund since 2013.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Mid-Cap Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.87%	0.25%	0.01%	1.13%
Class B	0.87	1.00	0.01	1.88
Class C	0.87	1.00	0.01	1.88
Class R	0.87	0.50	0.01	1.38
Institutional	0.77	None	0.01	0.78
Class P	0.87	None	0.01	0.88
Administrative	0.77	0.25	0.01	1.03
Class D	0.87	0.25	0.01	1.13

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$659	$889	$1,138	$1,849	$659	$889	$1,138	$1,849
Class B	691	891	1,216	1,914	191	591	1,016	1,914
Class C	291	591	1,016	2,201	191	591	1,016	2,201
Class R	140	437	755	1,657	140	437	755	1,657
Institutional	80	249	433	966	80	249	433	966
Class P	90	281	488	1,084	90	281	488	1,084
Administrative	105	328	569	1,259	105	328	569	1,259
Class D	115	359	622	1,375	115	359	622	1,375

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 88%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of medium-sized companies. The Fund currently defines medium-sized companies as those having market capitalizations comparable to those companies included in the Russell Midcap Growth Index (between $2.2 billion and $27 billion as of June 30, 2014). The Fund normally invests primarily in equity securities of U.S. companies. The portfolio managers ordinarily look for companies with the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services or a steady stream of new products and services. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs), real estate investment trusts (REITs) and in non-U.S. securities, and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

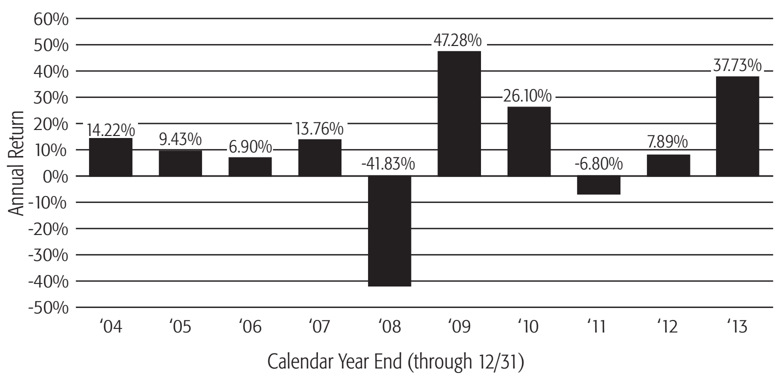
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**4.26%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**20.37%**
Lowest 10/01/2008–12/31/2008	**-26.32%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (11/6/79)
Class A – Before Taxes	**30.15%**	**19.44%**	**7.95%**	**13.10%**
Class A – After Taxes on Distributions	**30.15%**	**19.01%**	**7.19%**	**9.09%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**17.07%**	**15.96%**	**6.29%**	**9.24%**
Class B – Before Taxes	**31.65%**	**19.78%**	**7.92%**	**13.11%**
Class C – Before Taxes	**35.80%**	**19.91%**	**7.76%**	**12.52%**
Class R – Before Taxes	**37.73%**	**20.52%**	**8.31%**	**13.12%**
Institutional Class – Before Taxes	**37.97%**	**21.28%**	**8.98%**	**13.87%**
Class P – Before Taxes	**37.97%**	**21.20%**	**8.90%**	**13.76%**
Administrative Class – Before Taxes	**37.81%**	**21.05%**	**8.70%**	**13.57%**
Class D – Before Taxes	**37.77%**	**20.90%**	**8.58%**	**13.53%**
Russell Midcap Growth Index* (reflects no deduction for fees, expenses or taxes)	34.76%	22.36%	10.22%	13.57%
Russell Midcap Index (reflects no deduction for fees, expenses or taxes)	35.74%	23.37%	9.77%	12.58%
Lipper Mid-Cap Growth Funds Average	35.49%	21.41%	8.95%	11.29%

* The **Russell Midcap Growth Index** replaced the **Russell Midcap Index** as the Fund's primary benchmark as of August 29, 2014 because Allianz Global Investors Fund Management LLC and Allianz Global Investors U.S. LLC believe the Russell Midcap Growth Index is more representative of the Fund's investment strategies.

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Steven Klopukh, CFA, lead portfolio manager, director and CIO for Mid-Cap Equities, has managed the Fund since 2005.

Tim McCarthy, CFA, portfolio manager and vice president, has managed the Fund since 2014.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI NFJ All-Cap Value Fund

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.05%	0.25%	0.01%	1.31%
Class B	1.05	1.00	0.01	2.06
Class C	1.05	1.00	0.01	2.06
Institutional	0.95	None	0.01	0.96
Class P	1.05	None	0.01	1.06
Class D	1.05	0.25	0.01	1.31

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$676	$942	$1,229	$2,042	$676	$942	$1,229	$2,042
Class B	709	946	1,308	2,107	209	646	1,108	2,107
Class C	309	646	1,108	2,390	209	646	1,108	2,390
Institutional	98	306	531	1,178	98	306	531	1,178
Class P	108	337	585	1,294	108	337	585	1,294
Class D	133	415	718	1,579	133	415	718	1,579

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 23%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing in common stocks and other equity securities of companies representing a broad range of market capitalizations. The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

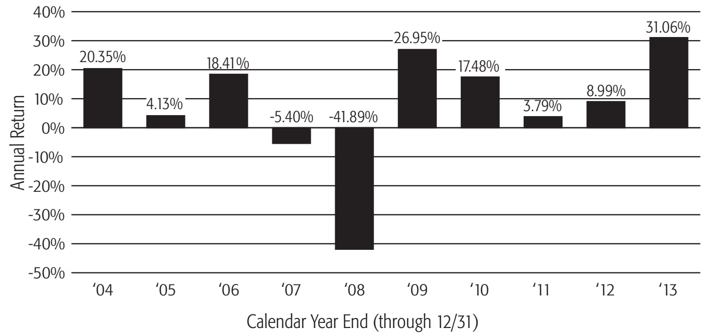
Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B and Class C performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class and Class P performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges.

Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**8.32%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 07/01/2009–09/30/2009	**22.09%**
Lowest 10/01/2008–12/31/2008	**-26.17%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (7/19/02)
Class A – Before Taxes	**23.86%**	**15.88%**	**5.48%**	**8.61%**
Class A – After Taxes on Distributions	**23.02%**	**15.04%**	**3.81%**	**6.95%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**13.49%**	**12.42%**	**3.82%**	**6.50%**
Class B – Before Taxes	**25.15%**	**16.11%**	**5.44%**	**8.58%**
Class C – Before Taxes	**29.21%**	**16.31%**	**5.27%**	**8.32%**
Institutional Class – Before Taxes	**31.65%**	**17.61%**	**6.49%**	**9.57%**
Class P – Before Taxes	**31.38%**	**17.50%**	**6.38%**	**9.47%**
Class D – Before Taxes	**31.07%**	**17.19%**	**6.07%**	**9.15%**
Russell 3000 Value Index (reflects no deduction for fees, expenses or taxes)	32.69%	16.75%	7.66%	9.57%
Lipper Multi-Cap Value Funds Average	33.25%	18.45%	7.26%	8.87%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers
Thomas W. Oliver, CFA, CPA, co-lead portfolio manager and managing director, has managed the Fund since 2007.

Jeff N. Reed, CFA, co-lead portfolio manager, analyst and vice president, has managed the Fund since 2011.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI NFJ Dividend Value Fund

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class R6	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.79%	0.25%	0.01%	1.05%
Class B	0.79	1.00	0.01	1.80
Class C	0.79	1.00	0.01	1.80
Class R	0.79	0.50	0.01	1.30
Institutional	0.69	None	0.01	0.70
Class R6	0.64	None	0.01	0.65
Class P	0.79	None	0.01	0.80
Administrative	0.69	0.25	0.01	0.95
Class D	0.79	0.25	0.01	1.05

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$651	$866	$1,098	$1,762	$651	$866	$1,098	$1,762
Class B	683	866	1,175	1,826	183	566	975	1,826
Class C	283	566	975	2,116	183	566	975	2,116
Class R	132	412	713	1,568	132	412	713	1,568
Institutional	72	224	390	871	72	224	390	871
Class R6	66	208	362	810	66	208	362	810
Class P	82	255	444	990	82	255	444	990
Administrative	97	303	525	1,166	97	303	525	1,166
Class D	107	334	579	1,283	107	334	579	1,283

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 26%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, the Fund will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion. The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. In addition, a portion of the securities selected for the Fund are identified primarily on the basis of their dividend yields. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities, the Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

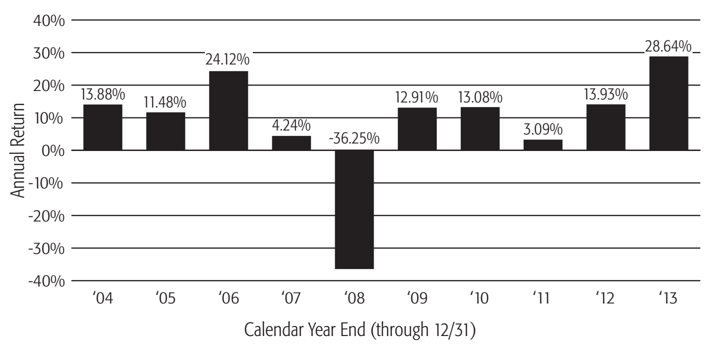
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class R6, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**8.65%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**15.50%**
Lowest 10/01/2008–12/31/2008	**-23.55%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Class A – Before Taxes	**21.57%**	**12.76%**	**6.68%**	**7.92%**
Class A – After Taxes on Distributions	**20.39%**	**11.56%**	**5.31%**	**6.34%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**12.14%**	**9.58%**	**4.80%**	**5.81%**
Class B – Before Taxes	**22.72%**	**12.94%**	**6.71%**	**7.96%**
Class C – Before Taxes	**26.74%**	**13.22%**	**6.49%**	**7.57%**
Class R – Before Taxes	**28.37%**	**13.79%**	**7.03%**	**8.11%**
Institutional Class – Before Taxes	**29.21%**	**14.48%**	**7.70%**	**8.83%**
Class R6 – Before Taxes	**29.27%**	**14.54%**	**7.75%**	**8.88%**
Class P – Before Taxes	**29.07%**	**14.34%**	**7.59%**	**8.72%**
Administrative Class – Before Taxes	**28.77%**	**14.17%**	**7.42%**	**8.55%**
Class D – Before Taxes	**28.63%**	**14.05%**	**7.28%**	**8.37%**
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	32.53%	16.67%	7.58%	6.42%
Lipper Equity Income Funds Average	27.74%	15.75%	7.64%	6.18%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers
Benno J. Fischer, CFA, lead portfolio manager, managing director, CIO and founding partner, has managed the Fund since 2000.

Morley D. Campbell, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2012.

L. Baxter Hines, CFA, portfolio manager, analyst and director, has managed the Fund since 2010.

Paul A. Magnuson, portfolio manager and managing director, has managed the Fund since 2008.

R. Burns McKinney, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2007.

Thomas W. Oliver, CFA, CPA, portfolio manager and managing director, has managed the Fund 2006.

Jeff N. Reed, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2011.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class R6, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums. For Class R6 shares, there is no minimum initial investment for specified benefit plans and other eligible investors.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class R6	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.03%	0.25%	0.01%	1.29%
Class C	1.03	1.00	0.01	2.04
Class R	1.03	0.50	0.01	1.54
Institutional	0.93	None	0.01	0.94
Class R6	0.88	None	0.01	0.89
Class P	1.03	None	0.01	1.04
Administrative	0.93	0.25	0.01	1.19
Class D	1.03	0.25	0.01	1.29

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$674	$936	$1,219	$2,021	$674	$936	$1,219	$2,021
Class C	307	640	1,098	2,369	207	640	1,098	2,369
Class R	157	486	839	1,834	157	486	839	1,834
Institutional	96	300	520	1,155	96	300	520	1,155
Class R6	91	284	493	1,096	91	284	493	1,096
Class P	106	331	574	1,271	106	331	574	1,271
Administrative	121	378	654	1,443	121	378	654	1,443
Class D	131	409	708	1,556	131	409	708	1,556

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 33%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities (such as preferred stocks, convertible securities and warrants) of non-U.S. companies with market capitalizations greater than $1 billion. The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The Fund may invest up to 50% of its assets in emerging market securities. The Fund may also achieve its exposure to non-U.S. equity securities through investing in American Depositary Receipts (ADRs). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

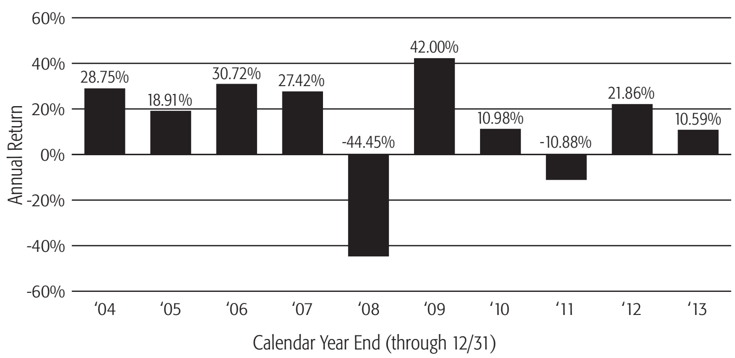
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class A, Class C, Class R, Class P, Administrative Class and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. Class R6 performance would be higher than Institutional Class performance because of the higher expenses paid by Institutional Class shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges (loads). For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Institutional Class



More Recent Return Information	
1/1/14–6/30/14	**5.43%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 04/01/2009–06/30/2009	**26.43%**
Lowest 10/01/2008–12/31/2008	**-26.01%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (1/31/03)
Institutional Class – Before Taxes	**10.59%**	**13.61%**	**10.37%**	**13.88%**
Institutional Class – After Taxes on Distributions	**9.52%**	**12.60%**	**8.59%**	**11.89%**
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	**5.95%**	**10.44%**	**7.69%**	**10.71%**
Class A – Before Taxes	**4.15%**	**11.91%**	**9.35%**	**12.89%**
Class C – Before Taxes	**8.33%**	**12.34%**	**9.17%**	**12.65%**
Class R – Before Taxes	**9.92%**	**12.93%**	**9.71%**	**13.20%**
Class R6 – Before Taxes	**10.64%**	**13.66%**	**10.42%**	**13.93%**
Class P – Before Taxes	**10.53%**	**13.49%**	**10.26%**	**13.77%**
Administrative Class – Before Taxes	**10.38%**	**13.33%**	**10.10%**	**13.60%**
Class D – Before Taxes	**10.19%**	**13.18%**	**9.98%**	**13.48%**
MSCI AC World Index ex USA (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	15.29%	12.81%	7.57%	10.68%
Lipper International Large-Cap Core Funds Average	19.93%	11.11%	6.66%	9.57%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Institutional Class shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers
Benno J. Fischer, CFA, lead portfolio manager, managing director, CIO and founding partner, has managed the Fund since 2003.

L. Baxter Hines, CFA, portfolio manager, analyst and director, has managed the Fund since 2010.

Paul A. Magnuson, portfolio manager and managing director, has managed the Fund since 2008.

R. Burns McKinney, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2006.

John R. Mowrey, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2013.

Thomas W. Oliver, CFA, CPA, portfolio manager and managing director, has managed the Fund 2006.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class R6, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums. For Class R6 shares, there is no minimum initial investment for specified benefit plans and other eligible investors.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI NFJ Large-Cap Value Fund

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.85%	0.25%	0.01%	1.11%
Class B	0.85	1.00	0.01	1.86
Class C	0.85	1.00	0.01	1.86
Class R	0.85	0.50	0.01	1.36
Institutional	0.75	None	0.01	0.76
Class P	0.85	None	0.01	0.86
Administrative	0.75	0.25	0.01	1.01
Class D	0.85	0.25	0.01	1.11

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$657	$883	$1,128	$1,827	$657	$883	$1,128	$1,827
Class B	689	885	1,206	1,892	189	585	1,006	1,892
Class C	289	585	1,006	2,180	189	585	1,006	2,180
Class R	138	431	745	1,635	138	431	745	1,635
Institutional	78	243	422	942	78	243	422	942
Class P	88	274	477	1,061	88	274	477	1,061
Administrative	103	322	558	1,236	103	322	558	1,236
Class D	113	353	612	1,352	113	353	612	1,352

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 22%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The Fund currently considers a company's market capitalization to be large if it equals or exceeds the market capitalization of the 400th largest company represented in the Russell 1000 Index (*i.e.*, a market capitalization of at least approximately $8.5 billion as of June 30, 2014). The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

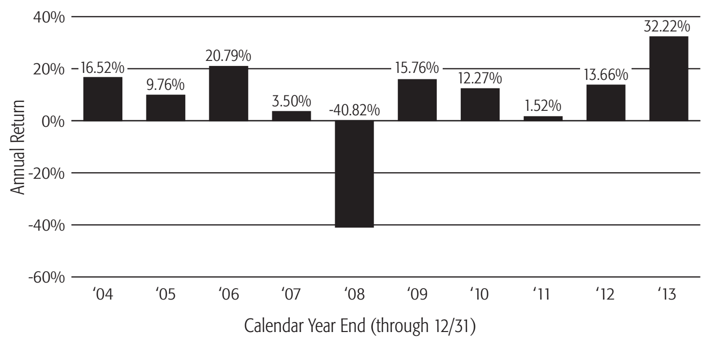
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**7.19%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 04/01/2009–06/30/2009	**16.94%**
Lowest 10/01/2008–12/31/2008	**-25.42%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Class A – Before Taxes	**24.95%**	**13.38%**	**5.89%**	**6.94%**
Class A – After Taxes on Distributions	**23.99%**	**12.48%**	**4.97%**	**5.91%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**14.07%**	**10.26%**	**4.34%**	**5.21%**
Class B – Before Taxes	**26.23%**	**13.58%**	**5.85%**	**6.92%**
Class C – Before Taxes	**30.22%**	**13.82%**	**5.70%**	**6.60%**
Class R – Before Taxes	**31.87%**	**14.39%**	**6.24%**	**7.16%**
Institutional Class – Before Taxes	**32.67%**	**15.09%**	**6.91%**	**7.84%**
Class P – Before Taxes	**32.55%**	**14.98%**	**6.82%**	**7.74%**
Administrative Class – Before Taxes	**32.32%**	**14.80%**	**6.63%**	**7.38%**
Class D – Before Taxes	**32.16%**	**14.68%**	**6.50%**	**7.38%**
Russell Top 200 Value Index (reflects no deduction for fees, expenses or taxes)	32.14%	14.88%	6.45%	4.66%
Lipper Large-Cap Value Funds Average	32.27%	16.06%	6.74%	6.10%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers
Thomas W. Oliver, CFA, CPA, lead portfolio manager and managing director, has managed the Fund since 2008.

Paul A. Magnuson, portfolio manager and managing director, has managed the Fund since 2000.

Benno J. Fischer, CFA, portfolio manager, managing director, CIO and founding partner, has managed the Fund since 2009.

R. Burns McKinney, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2010.

Jeff N. Reed, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2011.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI NFJ Mid-Cap Value Fund

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
Class A	1.00%	0.25%	0.01%	0.09%	1.35%
Class B	1.00	1.00	0.01	0.09	2.10
Class C	1.00	1.00	0.01	0.09	2.10
Class R	1.00	0.50	0.01	0.09	1.60
Institutional	0.90	None	0.01	0.09	1.00
Class P	1.00	None	0.01	0.09	1.10
Administrative	0.90	0.25	0.01	0.09	1.25
Class D	1.00	0.25	0.01	0.09	1.35

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$680	$954	$1,249	$2,085	$680	$954	$1,249	$2,085
Class B	713	958	1,329	2,150	213	658	1,129	2,150
Class C	313	658	1,129	2,431	213	658	1,129	2,431
Class R	163	505	871	1,900	163	505	871	1,900
Institutional	102	318	552	1,225	102	318	552	1,225
Class P	112	350	606	1,340	112	350	606	1,340
Administrative	127	397	686	1,511	127	397	686	1,511
Class D	137	428	739	1,624	137	428	739	1,624

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 40%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with medium market capitalizations. The Fund currently defines medium market capitalization companies as companies with a market capitalization of at least $3 billion and up to the largest company held in the Russell Midcap Index. As of June 30, 2014, the largest company held in the Russell Midcap Index had a market capitalization of $27 billion. The Fund may continue to hold securities of a portfolio company that subsequently appreciates above the medium market capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in medium market capitalization stocks at any given time. The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest up to 25% of its assets in non-U.S. securities, including emerging market securities (but without limit in American Depositary Receipts (ADRs)) and may invest up to 20% of its assets in real estate investment trusts (REITs).

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

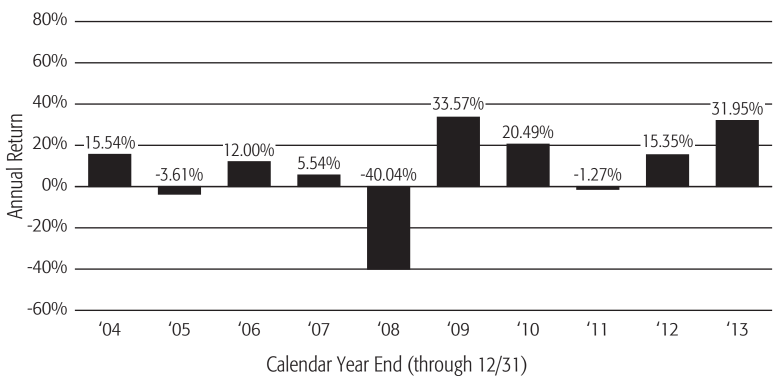
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information. Prior to December 1, 2011, the Fund was managed pursuant to a different investment strategy and would not necessarily have achieved the performance results shown below under its current investment strategy.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**7.32%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**18.86%**
Lowest 10/01/2008–12/31/2008	**-22.32%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (4/18/88)
Class A – Before Taxes	**24.69%**	**17.98%**	**6.08%**	**11.42%**
Class A – After Taxes on Distributions	**24.22%**	**17.41%**	**4.70%**	**9.03%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**13.97%**	**14.34%**	**4.55%**	**8.66%**
Class B – Before Taxes	**26.01%**	**18.21%**	**6.12%**	**11.44%**
Class C – Before Taxes	**30.00%**	**18.43%**	**5.88%**	**10.83%**
Class R – Before Taxes	**31.66%**	**19.02%**	**6.40%**	**11.31%**
Institutional Class – Before Taxes	**32.43%**	**19.74%**	**7.08%**	**12.07%**
Class P – Before Taxes	**32.36%**	**19.64%**	**6.98%**	**11.96%**
Administrative Class – Before Taxes	**32.11%**	**19.45%**	**6.81%**	**11.82%**
Class D – Before Taxes	**31.96%**	**19.30%**	**6.67%**	**11.67%**
Russell Midcap Value Index (reflects no deduction for fees, expenses or taxes)	33.46%	21.16%	10.25%	12.29%
Lipper Multi-Cap Value Funds Average	33.25%	18.45%	7.26%	9.10%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers
Paul A. Magnuson, lead portfolio manager and managing director, has managed the Fund since 2009.

Benno J. Fischer, CFA, portfolio manager, managing director, CIO and founding partner, has managed the Fund since 2009.

Morley D. Campbell, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2009.

Jeff N. Reed, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2011.

John R. Mowrey, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2014.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus**. For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI NFJ Small-Cap Value Fund

Investment Objective

The Fund seeks long-term growth of capital and income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class R6	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	0.95%	0.25%	0.01%	1.21%
Class B	0.95	1.00	0.01	1.96
Class C	0.95	1.00	0.01	1.96
Class R	0.95	0.50	0.01	1.46
Institutional	0.85	None	0.01	0.86
Class R6	0.80	None	0.01	0.81
Class P	0.95	None	0.01	0.96
Administrative	0.85	0.25	0.01	1.11
Class D	0.95	0.25	0.01	1.21

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$667	$913	$1,178	$1,935	$667	$913	$1,178	$1,935
Class B	699	915	1,257	2,000	199	615	1,057	2,000
Class C	299	615	1,057	2,285	199	615	1,057	2,285
Class R	149	462	797	1,746	149	462	797	1,746
Institutional	88	274	477	1,061	88	274	477	1,061
Class R6	83	259	450	1,002	83	259	450	1,002
Class P	98	306	531	1,178	98	306	531	1,178
Administrative	113	353	612	1,352	113	353	612	1,352
Class D	123	384	665	1,466	123	384	665	1,466

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 29%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The Fund currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and $4 billion. The Fund may continue to hold securities of a portfolio company that subsequently appreciates above the smaller market capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in smaller market capitalization stocks at any given time. The Fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in real estate investment trusts (REITs) and non-U.S. securities, including emerging market securities.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

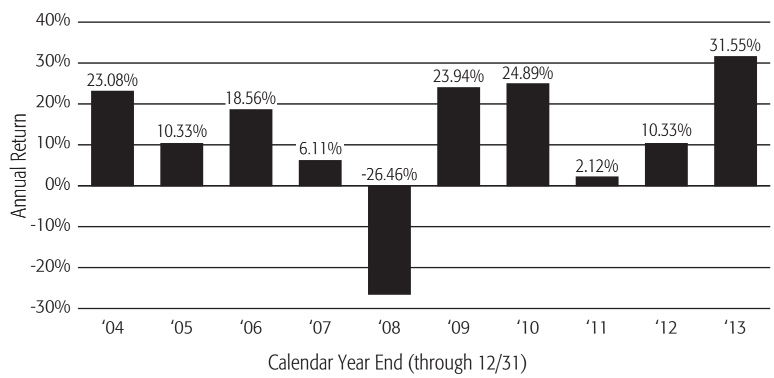
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see “Summary of Principal Risks” in the Fund’s prospectus for a more detailed description of the Fund’s risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund’s average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund’s Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class R6, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund’s inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund’s class-by-class performance, including a discussion of any performance adjustments, are provided under “Additional Performance Information” in the Fund’s prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information

1/1/14–6/30/14	**6.27%**

Highest and Lowest Quarter Returns
(for periods shown in the bar chart)

Highest 04/01/2009–06/30/2009	**17.16%**
Lowest 10/01/2008–12/31/2008	**-21.03%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (10/1/91)
Class A – Before Taxes	**24.31%**	**16.74%**	**10.54%**	**12.16%**
Class A – After Taxes on Distributions	**20.55%**	**15.20%**	**8.80%**	**10.31%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**15.98%**	**13.27%**	**8.32%**	**9.79%**
Class B – Before Taxes	**25.54%**	**16.96%**	**10.58%**	**12.19%**
Class C – Before Taxes	**29.52%**	**17.19%**	**10.33%**	**11.61%**
Class R – Before Taxes	**31.23%**	**17.78%**	**10.88%**	**12.12%**
Institutional Class – Before Taxes	**32.06%**	**18.54%**	**11.61%**	**12.91%**
Class R6 – Before Taxes	**32.11%**	**18.59%**	**11.67%**	**12.97%**
Class P – Before Taxes	**31.86%**	**18.37%**	**11.47%**	**12.79%**
Administrative Class – Before Taxes	**31.73%**	**18.24%**	**11.33%**	**12.57%**
Class D – Before Taxes	**31.55%**	**18.07%**	**11.16%**	**12.45%**
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	34.52%	17.64%	8.61%	12.01%
Lipper Small-Cap Value Funds Average	36.58%	20.46%	9.24%	11.55%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser NFJ Investment Group LLC ("NFJ")

Portfolio Managers

Paul A. Magnuson, lead portfolio manager and managing director, has managed the Fund since 1995.

Morley D. Campbell, CFA, portfolio manager, analyst and managing director, has managed the Fund since 2008.

Benno J. Fischer, CFA, portfolio manager, managing director, CIO and founding partner, has managed the Fund since 1991.

John R. Mowrey, CFA, portfolio manager, analyst and vice president, has managed the Fund since 2013.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class R6, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums. For Class R6 shares, there is no minimum initial investment for specified benefit plans and other eligible investors.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Opportunity Fund

Investment Objective

The Fund seeks capital appreciation; no consideration is given to income.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class R	None	None
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.05%	0.25%	0.01%	1.31%
Class B	1.05	1.00	0.01	2.06
Class C	1.05	1.00	0.01	2.06
Class R	1.05	0.50	0.01	1.56
Institutional	0.95	None	0.01	0.96
Class P	1.05	None	0.01	1.06
Administrative	0.95	0.25	0.01	1.21
Class D	1.05	0.25	0.01	1.31

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$676	$942	$1,229	$2,042	$676	$942	$1,229	$2,042
Class B	709	946	1,308	2,107	209	646	1,108	2,107
Class C	309	646	1,108	2,390	209	646	1,108	2,390
Class R	159	493	850	1,856	159	493	850	1,856
Institutional	98	306	531	1,178	98	306	531	1,178
Class P	108	337	585	1,294	108	337	585	1,294
Administrative	123	384	665	1,466	123	384	665	1,466
Class D	133	415	718	1,579	133	415	718	1,579

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 181%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 65% of its assets in common stocks of small-cap companies with market capitalizations comparable to those of companies included in the Russell 2000 Index (between $169 million to $4 billion as of June 30, 2014). The portfolio managers seek to invest in U.S. small-cap equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The Fund may invest a portion of its assets in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs) and up to 15% of its assets in non-U.S. securities (but without limit in American Depositary Receipts (ADRs)).

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

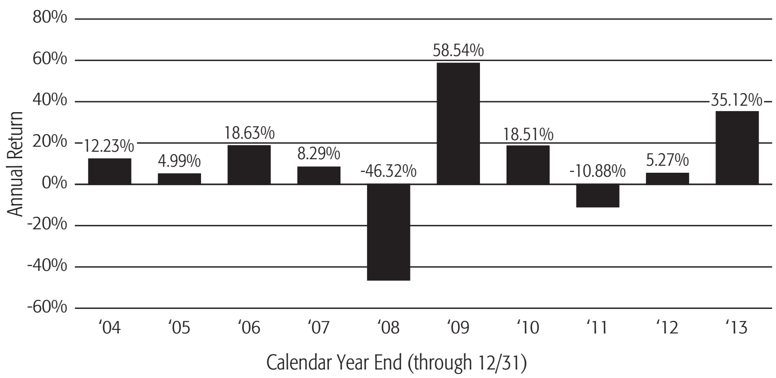
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B, Class C and Class R performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**-0.26%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 04/01/2009–06/30/2009	**35.03%**
Lowest 10/01/2008–12/31/2008	**-28.93%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (2/24/84)
Class A – Before Taxes	**27.69%**	**17.61%**	**6.22%**	**11.51%**
Class A – After Taxes on Distributions	**24.95%**	**16.89%**	**5.56%**	**9.47%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**15.60%**	**14.10%**	**4.84%**	**9.19%**
Class B – Before Taxes	**29.09%**	**17.84%**	**6.27%**	**11.52%**
Class C – Before Taxes	**33.11%**	**18.06%**	**6.03%**	**10.90%**
Class R – Before Taxes	**34.76%**	**18.68%**	**6.59%**	**11.46%**
Institutional Class – Before Taxes	**35.60%**	**19.39%**	**7.23%**	**12.13%**
Class P – Before Taxes	**35.39%**	**19.25%**	**7.12%**	**12.02%**
Administrative Class – Before Taxes	**35.22%**	**19.08%**	**6.97%**	**11.87%**
Class D – Before Taxes	**35.09%**	**18.95%**	**6.84%**	**11.75%**
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	38.82%	20.08%	9.07%	10.18%
Russell 2000 Growth Index	43.30%	22.58%	9.41%	8.21%
Lipper Small-Cap Growth Funds Average	42.29%	22.40%	8.95%	10.47%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Mark P. Roemer, portfolio manager and director, has managed the Fund since 2013.

Jeff Parker, portfolio manager, managing director and CIO for New York and San Diego based equity strategies, has managed the Fund since 2013.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B, Class C and Class R shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Small-Cap Blend Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)(1)
Class A	5.50%	1%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses(2)	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
Class A	1.05%	0.25%	0.01%	0.01%	1.32%
Class C	1.05	1.00	0.01	0.01	2.07
Institutional	0.95	None	0.01	0.01	0.97
Class P	1.05	None	0.01	0.01	1.07
Class D	1.05	0.25	0.01	0.01	1.32

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

(2) Other Expenses have been restated to exclude 1.88%, 1.93%, 2.34%, 2.34% and 2.13% in organizational and offering expenses for Class A, Class C, Institutional Class, Class P and Class D shares, respectively, incurred during the fiscal year ended June 30, 2014.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$677	$945	$1,234	$2,053	$677	$945	$1,234	$2,053
Class C	310	649	1,114	2,400	210	649	1,114	2,400
Institutional	99	309	536	1,190	99	309	536	1,190
Class P	109	340	590	1,306	109	340	590	1,306
Class D	134	418	723	1,590	134	418	723	1,590

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate from its inception on July 1, 2013 through the end of its fiscal year on June 30, 2014 was 119% of the average value of its portfolio. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The Fund expects to invest principally in U.S. companies but may invest to a lesser extent in non-U.S. companies. The Fund currently considers smaller market capitalization companies to be companies with market capitalizations that are smaller than the largest company in the Russell 2000 Index (approximately $4 billion as of June 30, 2014). The portfolio managers generally seek exposure to smaller capitalization companies by employing four distinct small-cap strategies or "sleeves" for selecting individual stocks:

- U.S. Systematic Small-Cap;
- Small-Cap Managed Volatility;
- U.S. Small-Cap Growth; and
- Micro-cap.

The allocation of Fund assets among these sleeves is set from time to time and periodically adjusted through a collaborative effort among the portfolio managers. Such allocations will not be equal and allocations to certain sleeves may be significantly larger than allocations to other sleeves.

The portion of the Fund's assets allocated to the U.S. Systematic Small-Cap sleeve will, under normal conditions, be invested primarily in common stocks of companies with smaller market capitalizations that are listed on U.S. exchanges. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale.

The Small-Cap Managed Volatility sleeve employs a strategy for selecting individual stocks while also focusing on the sleeve's volatility profile. This focus may result in the sleeve outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance that are typically led by growth oriented stocks with higher correlation to broader market movements. This strategy utilizes a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. The portfolio construction process for the Small-Cap Managed Volatility sleeve is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha").

Under the U.S. Small-Cap Growth strategy, the portfolio managers follow a disciplined, fundamental, bottom-up research process for selecting individual stocks. Their strategy focuses upon companies undergoing positive fundamental change, with sustainable growth characteristics.

Under the Micro-cap strategy, the portfolio managers invest in stocks of micro-cap companies. The Fund currently considers micro-cap companies to be companies with market capitalizations that are smaller than the largest company in the Russell Microcap Growth Index (approximately $884 million as of June 30, 2014). The Micro-cap sleeve is focused on micro-cap stocks which the portfolio managers believe have the potential for robust growth. The portfolio managers believe that the performance of micro-cap stocks is generally based on factors specific to an individual stock rather than general economic conditions, and the Micro-cap strategy therefore generally favors an actively managed approach.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest a substantial portion of its assets in securities issued in initial public offerings (IPOs). The Fund may invest up to 15% of its assets in non-U.S. securities, except that it may invest without limit in American Depositary Receipts (ADRs). The Fund may also invest a portion of its assets in real estate investment trusts (REITs). In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the Fund may also utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the end of its initial fiscal year, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first five risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Performance information for the Fund will be available after the Fund completes a full calendar year of operation.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Kunal Ghosh, lead portfolio manager and director, has managed the U.S. Systematic Small-Cap and Small-Cap Managed Volatility sleeves of the Fund, been responsible for rebalancing the Fund's different small-cap sleeves and been responsible for the Fund's investments in cash and cash equivalents since its inception in 2013.

John McCraw, portfolio manager and managing director, has managed the U.S. Small-Cap Growth and Micro-cap sleeves of the Fund since its inception in 2013.

Mark P. Roemer, portfolio manager and director, has managed the U.S. Systematic Small-Cap sleeve of the Fund since its inception in 2013.

Robert S. Marren, portfolio manager and managing director, has managed the Micro-cap sleeve of the Fund since its inception in 2013.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's distributor by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Technology Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Institutional	None	None
Class P	None	None
Administrative	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.29%	0.25%	0.04%	1.58%
Class B	1.29	1.00	0.04	2.33
Class C	1.29	1.00	0.04	2.33
Institutional	1.19	None	0.04	1.23
Class P	1.29	None	0.04	1.33
Administrative	1.19	0.25	0.04	1.48
Class D	1.29	0.25	0.04	1.58

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$702	$1,021	$1,363	$2,325	$702	$1,021	$1,363	$2,325
Class B	736	1,027	1,445	2,391	236	727	1,245	2,391
Class C	336	727	1,245	2,666	236	727	1,245	2,666
Institutional	125	390	676	1,489	125	390	676	1,489
Class P	135	421	729	1,601	135	421	729	1,601
Administrative	151	468	808	1,768	151	468	808	1,768
Class D	161	499	860	1,878	161	499	860	1,878

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 152%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of technology companies and in derivatives and other synthetic instruments that have economic characteristics similar to equity securities of technology companies. Derivatives transactions may have the effect of either magnifying or limiting the Fund's gains and losses. The Fund normally will allocate its investments among securities of issuers located in at least three different countries and may invest up to 50% of its assets in non-U.S. securities, including emerging market securities. Under normal market and other conditions, the Fund will invest no more than 25% of its assets in any one country outside of the United States. The Fund intends to invest primarily in companies with market capitalizations greater than $500 million, with no more than 15% of its assets in technology companies with market capitalizations below $100 million. The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The portfolio managers define technology companies as those that provide technology products or services or utilize technology to gain competitive advantages. The portfolio managers evaluate fundamental value and growth prospects and focus on companies that they expect will have strong potential for capital appreciation. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs) and may utilize foreign currency exchange contracts, options, futures and forward contracts, short sales, swap agreements and other derivative instruments. Although the Fund may invest in derivatives of any kind, it expects to invest in options, swaps and, to a lesser extent, foreign exchange contracts. The Fund may write call options on individual securities that it does not hold in its portfolio (*i.e.*, "naked" call options). The Fund ordinarily expects to use derivative instruments in an attempt to enhance the Fund's investment returns, to hedge against market and other risks or to obtain market exposure. The Fund may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements in order to manage its exposure to credit, currency and interest rate risk.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Focused Investment Risk (Technology-Related Risk): Focusing on a limited number of issuers, sectors (such as the technology sectors), industries or geographic regions increases risk and volatility.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Short Selling Risk: Short selling enhances leveraging risk and involves counterparty risk and the risk of unlimited loss.

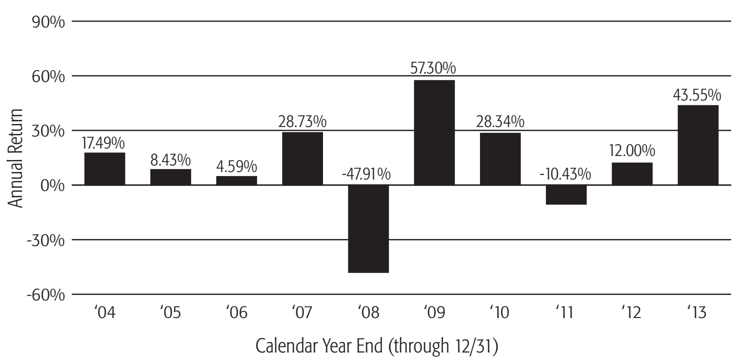
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index, a sector-specific index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B and Class C performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class, Class P and Administrative Class performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**6.87%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 04/01/2009–06/30/2009	**23.77%**
Lowest 10/01/2008–12/31/2008	**-24.06%**

AllianzGI Technology Fund *(continued)*

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (12/27/95)
Class A – Before Taxes	**35.66%**	**22.40%**	**9.39%**	**13.02%**
Class A – After Taxes on Distributions	**33.19%**	**21.73%**	**8.86%**	**12.24%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**21.88%**	**18.44%**	**7.68%**	**11.11%**
Class B – Before Taxes	**37.48%**	**22.68%**	**9.35%**	**12.99%**
Class C – Before Taxes	**41.47%**	**22.87%**	**9.20%**	**12.52%**
Institutional Class – Before Taxes	**44.06%**	**24.23%**	**10.43%**	**13.88%**
Class P – Before Taxes	**43.92%**	**24.10%**	**10.32%**	**13.77%**
Administrative Class – Before Taxes	**43.69%**	**23.93%**	**10.16%**	**13.60%**
Class D – Before Taxes	**43.54%**	**23.79%**	**10.02%**	**13.49%**
NASDAQ Composite Index (reflects no deduction for fees, expenses or taxes)	38.32%	21.51%	7.62%	7.98%
S&P North American Technology Sector Index (reflects no deduction for fees, expenses or taxes)	34.57%	23.09%	7.92%	9.00%
Lipper Global Science & Technology Funds Average	33.58%	21.28%	9.35%	10.90%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers

Walter C. Price, Jr. CFA, senior portfolio manager and managing director, has managed the Fund since 1995.

Huachen Chen, CFA, senior portfolio manager and managing director, has managed the Fund since 1995.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P, Administrative Class and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B and Class C shares and 1-800-498-5413 for Institutional Class, Class P, Administrative Class and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus**. For Institutional Class, Class P and Administrative Class shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI U.S. Managed Volatility Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Institutional	None	None
Class P	None	None
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses
Class A	0.70%	0.25%	0.01%	0.01%	0.97%
Class B	0.70	1.00	0.01	0.01	1.72
Class C	0.70	1.00	0.01	0.01	1.72
Institutional	0.60	None	0.01	0.01	0.62
Class P	0.70	None	0.01	0.01	0.72
Class D	0.70	0.25	0.01	0.01	0.97

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$644	$842	$1,057	$1,674	$644	$842	$1,057	$1,674
Class B	675	842	1,133	1,738	175	542	933	1,738
Class C	275	542	933	2,030	175	542	933	2,030
Institutional	63	199	346	774	63	199	346	774
Class P	74	230	401	894	74	230	401	894
Class D	99	309	536	1,190	99	309	536	1,190

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 122%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of U.S. companies. The Fund currently defines "U.S. companies" as those companies that (i) are incorporated in the U.S., (ii) derive at least 50% of their revenue or profits from business activities in the U.S. or (iii) maintain at least 50% of their assets in the U.S. The Fund expects to invest typically in companies with market capitalizations at or above the lowest market capitalization of companies represented in the Russell 1000 Index (approximately $2.2 billion as of June 30, 2014). The Fund intends to utilize an investment strategy that focuses on the overall management of portfolio volatility. This focus may result in the Fund outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance.

The portfolio managers use a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Sub-Adviser's managed volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to broader market movements (or "beta"), as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector, capitalization and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha"). The portfolio managers consider whether to sell a particular security when any of the above factors materially changes, or when a more attractive investment candidate is available.

In addition to equity securities (such as preferred stocks, convertible securities and warrants) and equity-related instruments, the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund does not expect to invest significantly in derivative instruments during its current fiscal year, it may do so at any time.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Focused Investment Risk: Focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

REIT and Real Estate-Related Investment Risk: Adverse changes in the real estate markets may affect the value of REIT investments or real estate-linked derivatives.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

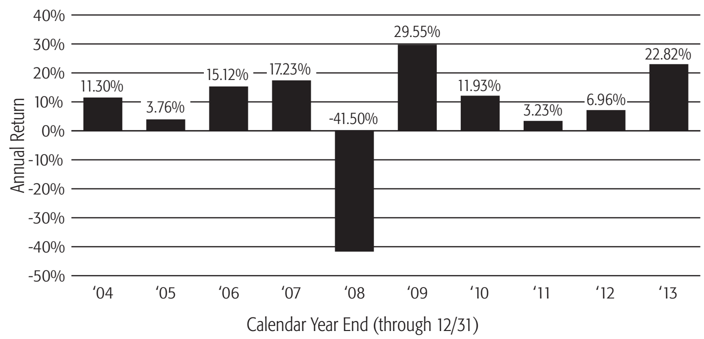
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B and Class C performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Institutional Class and Class P performance would be higher than Class A performance because of the higher expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information. Prior to December 1, 2011, the Fund was managed pursuant to a different investment strategy and would not necessarily have achieved the performance results shown below under its current investment strategy.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**7.28%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 01/01/2013–03/31/2013	**14.21%**
Lowest 10/01/2008–12/31/2008	**-25.14%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (7/19/02)
Class A – Before Taxes	**16.06%**	**13.19%**	**5.41%**	**6.42%**
Class A – After Taxes on Distributions	**14.97%**	**12.00%**	**4.46%**	**5.56%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**9.42%**	**10.59%**	**4.21%**	**5.11%**
Class B – Before Taxes	**16.93%**	**13.36%**	**5.36%**	**6.38%**
Class C – Before Taxes	**20.92%**	**13.61%**	**5.21%**	**6.14%**
Institutional Class – Before Taxes	**23.30%**	**14.89%**	**6.41%**	**7.36%**
Class P – Before Taxes	**23.23%**	**14.76%**	**6.30%**	**7.25%**
Class D – Before Taxes	**22.84%**	**14.45%**	**5.99%**	**6.93%**
Russell 1000 Index (reflects no deduction for fees, expenses or taxes)	33.11%	18.59%	7.78%	9.64%
MSCI USA Minimum Volatility Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	24.37%	15.46%	7.49%	8.56%
Lipper Large-Cap Core Funds Average	32.47%	17.75%	7.37%	8.94%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC ("AllianzGI U.S.")

Portfolio Managers
Kunal Ghosh, portfolio manager and director, has managed the Fund since 2009.

Mark P. Roemer, portfolio manager and director, has managed the Fund since 2011.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B and Class C shares, directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Institutional Class, Class P and Class D shares, directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund's prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B and Class C shares and 1-800-498-5413 for Institutional Class, Class P and Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's prospectus.** For Institutional Class and Class P shares, the minimum initial investment in the Fund is $1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

AllianzGI Wellness Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 121 of the Fund's prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)[1]
Class A	5.50%	1%
Class B	None	5%
Class C	None	1%
Class D	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.20%	0.25%	0.01%	1.46%
Class B	1.20	1.00	0.01	2.21
Class C	1.20	1.00	0.01	2.21
Class D	1.20	0.25	0.01	1.46

(1) For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the time of purchase. For Class B shares, the maximum CDSC is imposed on shares redeemed in the first year, with CDSCs decreasing over time to zero for shares held longer. For Class C shares, the CDSC is imposed only on shares redeemed in the first year.

Examples. The Examples are intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in the noted class of shares for the time periods indicated, your investment has a 5% return each year, and the Fund's operating expenses remain the same. The Examples also assume conversion of Class B shares to Class A shares after seven years. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	$690	$986	$1,304	$2,200	$690	$986	$1,304	$2,200
Class B	724	991	1,385	2,266	224	691	1,185	2,266
Class C	324	691	1,185	2,544	224	691	1,185	2,544
Class D	149	462	797	1,746	149	462	797	1,746

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2014 was 119%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

Principal Investment Strategies

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in wellness-related companies. The Fund may invest in U.S. and non-U.S. companies, and currently expects the majority of its non-U.S. investments will normally be in Asia and Western Europe. The Fund may invest up to 15% of its assets in emerging market securities (but no more than 10% in any one emerging market country). The Fund will invest primarily in common stocks and other equity securities. Although the Fund may invest in companies of any market capitalization, the Fund does not intend to invest more than 15% of its assets in companies with market capitalizations below $100 million. The portfolio managers consider wellness-related companies to include companies in the healthcare industry and other companies that provide products or services that promote or aid in achieving a healthy lifestyle. The portfolio managers develop forecasts of economic growth, inflation and interest rates that are used to help identify regions and countries that are likely to offer the best investment opportunities. The portfolio managers may consider the anticipated economic growth rate, political outlook, inflation rate, currency outlook and interest rate environment for the country and the region in which a company is located. The portfolio managers ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs), and may utilize foreign currency exchange contracts, options, stock index futures contracts, short sales and other derivative instruments. Although the Fund may invest in derivatives of any kind, it expects to write (sell) put and call options on securities for hedging, risk management or other purposes.

Principal Risks

The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first five risks):

Market Risk: The Fund will be affected by factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them.

Issuer Risk: The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the financial condition or business prospects of such issuers.

Equity Securities Risk: Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

Focused Investment Risk (Wellness-Related Risk): Focusing on a limited number of issuers, sectors (such as the wellness sector), industries or geographic regions increases risk and volatility.

Smaller Company Risk: Securities issued by smaller companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

Credit and Counterparty Risk: An issuer or counterparty may default on obligations.

Currency Risk: The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

Derivatives Risk: Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation.

Emerging Markets Risk: Non-U.S. investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

IPO Risk: Securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility.

Leveraging Risk: Instruments and transactions that constitute leverage magnify gains or losses and increase volatility.

Liquidity Risk: The lack of an active market for investments may cause delay in disposition or force a sale below fair value.

Management Risk: The Fund will be affected by the allocation determinations, investment decisions and techniques of the Fund's management.

Non-U.S. Investment Risk: Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets.

Short Selling Risk: Short selling enhances leveraging risk and involves counterparty risk and the risk of unlimited loss.

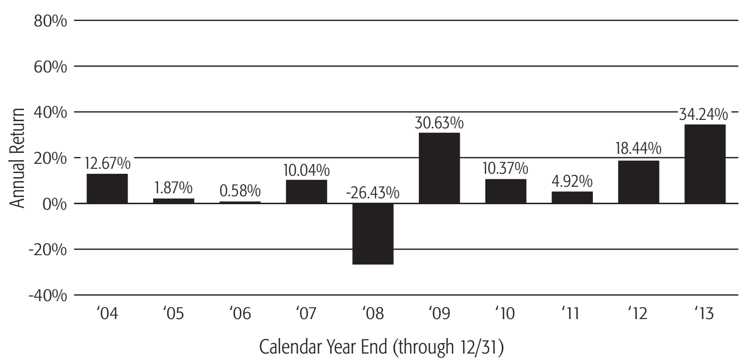
Turnover Risk: High levels of portfolio turnover increase transaction costs and taxes and may lower investment performance.

Please see "Summary of Principal Risks" in the Fund's prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index, a sector-specific custom benchmark and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class D performance would be similar to Class A performance because of the similar expenses paid by Class A shares. Class B and Class C performance would be lower than Class A performance because of the lower expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of the Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit us.allianzgi.com for more current performance information.

Calendar Year Total Returns – Class A



More Recent Return Information	
1/1/14–6/30/14	**13.33%**

Highest and Lowest Quarter Returns (for periods shown in the bar chart)	
Highest 07/01/2009–09/30/2009	**17.98%**
Lowest 10/01/2008–12/31/2008	**–17.46%**

Average Annual Total Returns (for periods ended 12/31/13)

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
Class A – Before Taxes	**26.85%**	**17.84%**	**7.82%**	**11.41%**
Class A – After Taxes on Distributions	**20.19%**	**15.96%**	**6.96%**	**10.02%**
Class A – After Taxes on Distributions and Sale of Fund Shares	**17.89%**	**14.28%**	**6.27%**	**9.22%**
Class B – Before Taxes	**28.22%**	**18.08%**	**7.79%**	**11.39%**
Class C – Before Taxes	**32.25%**	**18.29%**	**7.63%**	**10.95%**
Class D – Before Taxes	**34.25%**	**19.18%**	**8.43%**	**11.82%**
MSCI World Index (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	26.68%	15.02%	6.98%	6.06%
World Healthcare & Consumer Blended Benchmark (returns reflect no deduction for fees or expenses but are net of dividend tax withholding)	34.39%	17.42%	8.77%	6.02%
Lipper Health/Biotechnology Funds Average	48.85%	22.30%	11.37%	11.79%

After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Class A shares only. After-tax returns for other share classes will vary.

Management of the Fund

Investment Adviser and Administrator Allianz Global Investors Fund Management LLC

Sub-Adviser Allianz Global Investors U.S. LLC (“AllianzGI U.S.”)

Portfolio Managers
John Schroer, CFA, lead portfolio manager and director, has managed the Fund since 2014.

Michael Dauchot, MD, CFA, portfolio manager, director and senior research analyst U.S. Healthcare, has managed the Fund since 2005 and also managed the Fund from 1999 to 2004.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or, for Class A, Class B and Class C shares, directly from the Fund’s distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), or, for Class D shares, directly from the Fund’s transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), each as further described in the Fund’s prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 for Class A, Class B and Class C shares and 1-800-498-5413 for Class D shares with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under “Sales of Class B Shares” in the Fund’s prospectus**. For Class D shares, the minimum initial investment in the Fund is $1,000 and the minimum subsequent investment is $50, though financial service firms offering these shares may impose different minimums.

Tax Information

The Fund’s distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.

Principal Investments and Strategies of Each Fund

This section, together with the next section entitled “Summary of Principal Risks,” provides more detailed information regarding each Fund’s investment objective, principal investments and strategies and principal risks.

Descriptions of different Funds should be read independently of one another. How or whether a particular Fund utilizes an investment strategy, technique or instrument should not be inferred from how or whether other Funds are described as utilizing the same investment strategy, technique or instrument in their descriptions. Some Funds are subject to capitalization criteria and percentage investment limitations, as noted in their Fund Summaries above and in the descriptions below. See “Characteristics and Risks of Securities and Investment Techniques—Capitalization Criteria, Percentage Investment Limitations and Alternative Means of Gaining Exposure” for more information about these limitations.

It is possible to lose money on an investment in the Funds. The fact that a Fund may have had good performance in the past is no assurance that the value of the Fund’s investments will not decline in the future or appreciate at a slower rate.

AllianzGI Emerging Markets Opportunities Fund

Principal Investments and Strategies

Investment Objective
Seeks maximum long-term capital appreciation

Fund Category
International Stocks

Fund Focus
Emerging market stocks

Approximate Primary Capitalization Range
All capitalizations

Dividend Frequency
At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in securities of companies that are tied economically to countries with emerging securities markets—that is, countries with securities markets that are, in the opinion of the portfolio managers, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and regulation. The Fund's portfolio managers consider a security to be tied economically to a country with an emerging securities market if it is classified as an emerging market security by MSCI Inc. ("MSCI"), incorporated in an Emerging Market Country (as defined below), traded on an exchange in an Emerging Market Country or if it has exposure to an Emerging Market Country. The Fund will normally invest primarily in companies located in the countries represented in the Fund's benchmark, the MSCI Emerging Markets Index ("Emerging Market Countries"), and have exposure to at least 5 Emerging Market Countries. The Fund normally invests primarily in common stocks, either directly or indirectly through depositary receipts. The Fund may invest up to 20% of its net assets in securities of U.S. companies.

The portfolio managers seek to invest in emerging markets equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security, industry and country levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The portfolio managers consider whether to sell a particular security based on its attractiveness in the team's alpha model, an increase in stock-specific risk, or because the stock is highly correlated with other stocks in the portfolio. The integrated relationship between research and portfolio management combines the latest research from the academic and investment management communities with real-world portfolio management experience to attempt to maximize excess return opportunities within a framework that seeks to control risk. The investment approach is quantitative in nature, therefore the majority of research is conducted to improve the alpha model, risk model and portfolio construction process.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first seven risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Non-U.S. Investment Risk
- Emerging Markets Risk
- Focused Investment Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Focused Growth Fund

Principal Investments and Strategies

Investment Objective	Fund Focus	Approximate Primary Capitalization Range
Seeks long-term capital appreciation	Larger capitalization common stocks	$1 billion or more
Fund Category		**Dividend Frequency**
Growth Stocks		At least annually

The Fund seeks to achieve its investment objective by normally investing primarily in equity securities of U.S. companies with market capitalizations of at least $1 billion. The Fund may also invest up to 20% of its assets in non-U.S. securities (but no more than 10% in any one non-U.S. country or 10% in emerging market securities). At times, depending on market and other conditions, the Fund may also invest a significant percentage of its assets in a small number of business sectors or industries. The portfolio managers normally select 25 to 45 large cap growth stocks for the Fund's portfolio. The portfolio managers attempt to include in the Fund's portfolio securities that exhibit the greatest combination of earnings growth potential, quality (as reflected in consistent business fundamentals) and attractive valuation.

In analyzing specific companies for possible investment, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue, cash flow or earnings through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services or a steady stream of new products and services. Investments are not restricted to companies with a record of dividend payments. The portfolio managers sell securities as they deem appropriate in accordance with sound investment practices and the Fund's investment objective and as necessary for redemption purposes.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the Fund invests or contemplates investing, provides a "second look" at potential investments, and checks marketplace assumptions about market demand for particular products and services.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Focused Investment Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Emerging Markets Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

Principal Investments and Strategies	**Investment Objective** Seeks long-term capital appreciation	**Fund Focus** Equity securities of U.S. and non-U.S. natural resources companies	**Approximate Primary Capitalization Range** All capitalizations
	Fund Category Sector-Related Stocks		**Dividend Frequency** At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of companies that are associated with natural resources, including those companies that are principally engaged in the research, development, manufacturing, extraction, distribution or sale of materials, energy or goods related to the Agriculture, Energy, Materials or Commodity-Related Industrials sectors. The Fund considers (i) the Agriculture sector to include products such as grain, vegetable oils, livestock and agricultural-type products such as coffee; (ii) the Energy sector to include products such as coal, natural gas, oil, alternative energy and electricity; (iii) the Materials sector to include products such as chemicals & fertilizers, constructions materials, industrial metal, precious metal, steel, minerals and paper products; and (iv) the Commodity-Related Industrials sector to include industrial firms that manufacture tools, equipment and goods used in the development and production of commodities or that maintain infrastructure used in their transportation.

Under normal conditions, the portfolio managers seek to allocate investments across a range of investment opportunities and businesses in the Agriculture, Energy, Materials and Commodity-Related Industrials sectors. Investments in these sectors can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, global commodity prices, tax and other government regulations, or natural phenomena around the world.

The Fund expects to invest most of its assets in U.S. and non-U.S. common stocks. Under normal circumstances, the Fund will invest a minimum of ⅓ of its assets in non-U.S. securities and will allocate its investments among securities of issuers located in at least eight different countries (which may include the United States).

The Fund's portfolio managers will evaluate the relative attractiveness of individual commodity cycles, including supply-demand fundamentals, pricing outlook and impact on U.S. and non-U.S. macroeconomic indicators like inflation. In addition, the portfolio managers may make use of internally and externally developed forecasts of economic growth, inflation and interest rates to help identify industry sectors, regions and individual countries (including emerging market countries) that the portfolio managers believe are likely to offer the best investment opportunities.

The portfolio managers seek to evaluate the degree to which companies' earnings are linked to the price changes of the commodities to which those companies are exposed, as well as companies' fundamental value and prospects for growth. The portfolio managers focus on those companies that they expect will appreciate in value as relevant commodity prices increase and have higher than average rates of growth and/or strong potential for capital appreciation independent of underlying commodity price inflation. During periods of low expected inflation for an individual commodity, the portfolio managers will give more weight to non-inflation criteria for companies linked to that commodity. The portfolio managers sell securities as the portfolio managers deem appropriate in accordance with sound investment practices and the Fund's investment objectives and as necessary for redemption purposes.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the Fund invests or contemplates investing, and provides a "second look" at potential investments and checks marketplace assumptions about market demand for particular products and services.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. The Fund may also invest up to 10% of its net assets in securities issued by other investment companies, included exchange-traded funds ("ETFs"). The Fund may also invest in securities issued in initial public offerings (IPOs). In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Effective June 2, 2014, the Fund changed its name from "AllianzGI Global Commodity Equity Fund."

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first seven risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Focused Investment Risk (Natural Resources-Related Companies Risk)
- Non-U.S. Investment Risk
- Emerging Markets Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Global Small-Cap Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term capital appreciation

Fund Category
Global Stocks

Fund Focus
Equity securities of smaller capitalization U.S. and non-U.S. issuers

Approximate Primary Capitalization Range
Weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the MSCI World Small-Cap Index

Dividend Frequency
At least annually

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between $26 million and $9.8 billion as of June 30, 2014). Under normal market and other conditions, the Fund expects to maintain a weighted-average market capitalization between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small-Cap Index, which as of June 30, 2014 would permit the Fund to maintain a weighted-average market capitalization ranging from $633 million to $2.5 billion. The Fund normally will allocate its investments among securities of issuers located in at least eight different countries (which may include the United States) and expects that the majority of its non-U.S. investments will normally be in Japan and Western Europe. The Fund will normally invest no more than 25% of its assets in issuers located in any one country outside the U.S., other than France, Germany, Japan and the United Kingdom. The Fund may invest up to 30% of its assets in emerging market securities (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe, Japan and Asia (ex-Japan) collaborate to produce a portfolio that is believed likely to have the best investment opportunities from each of those regions. The allocation of Fund assets among these four regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio managers in the regions. Regional weights in the Fund's portfolio are expected to be comparable to those in the MSCI World Small-Cap Index. The lead portfolio manager oversees weighting determinations and has discretion to deviate from the regional weights of the MSCI World Small-Cap Index through active decision-making or by not reallocating the Fund's portfolio as the Index's weights shift between its periodic rebalancings.

The portfolio managers in Europe, Japan and Asia (ex-Japan) develop forecasts of economic growth, inflation and interest rates that are used to help identify countries and other geographies within the applicable region that are likely to offer the best investment opportunities. The portfolio managers may consider the anticipated economic growth rate, political outlook, inflation rate, currency outlook and interest rate environment for the country and the region in which a company is located. The portfolio managers in Europe and Asia ordinarily look for the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or market share; a strong balance sheet; superior management; and differentiated or superior products and services or a steady stream of new products and services.

The portfolio managers in the United States follow a disciplined, fundamental bottom-up research process focusing on North American companies with sustainable growth characteristics that are undergoing positive fundamental change. The portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance, rising expectations and related multiple expansion. Company-specific research includes industry and competitive analysis, revenue model analysis, profit analysis and balance sheet assessment. Once the portfolio managers in the United States believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that performance will be a longer-term sustainable trend. Lastly, these portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that are under-priced relative to their potential. Under normal market conditions, the portfolio managers typically select approximately 150 to 200 securities for the Fund.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Non-U.S. Investment Risk
- Emerging Markets Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Focused Investment Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see “Summary of Principal Risks” following this section for a description of these and other risks of investing in the Fund.

Principal Investments and Strategies

Investment Objective
Seeks total return comprised of current income, current gains and capital appreciation

Fund Category
Income & Equity

Fund Focus
Combination of common stocks and other equity securities, debt securities and convertible securities

Approximate Primary Capitalization Range
All capitalizations

Dividend Frequency
Monthly

The Fund seeks to achieve its investment objective by normally investing in a combination of common stocks and other equity securities, debt securities and convertible securities. It is expected that substantially all of the Fund's debt securities and a substantial portion of its convertible securities will consist of securities rated below investment grade (sometimes referred to as "high yield securities" or "junk bonds"). The allocation of the Fund's investments across these asset classes will vary from time to time, based upon the portfolio managers' consideration of factors such as changes in equity prices, changes in interest rates and other economic and market factors, such that an asset class may be more heavily weighted in the Fund's portfolio than the other classes at any time and from time to time, and sometimes to a substantial extent. The Fund may invest a portion of its assets in non-U.S. securities, including emerging market securities. The Fund may invest in securities of companies with any size market capitalization, but ordinarily expects to focus its common stock investments in companies with market capitalizations of $3 billion or more.

The portfolio managers utilize a disciplined, fundamental, bottom-up research process intended to identify issuers whose fundamentals are expected to improve. In analyzing specific companies for possible investment, the portfolio managers ordinarily look for one or more of the following characteristics: above-average earnings growth; high return on invested capital; a healthy or improving balance sheet and overall financial strength; historic levels of dividend payments; sound financial and accounting policies; strong competitive advantages, which may include effective research and product development and marketing, development of new technologies, efficient service and pricing flexibility; strong management; and general operating characteristics that will enable the companies to compete successfully in their respective markets. In addition, when analyzing a convertible or debt security for possible investment, the portfolio managers will also consider such security's characteristics as an income-producing security using credit analysis. The convertible securities in which the Fund may invest include bonds, debentures, notes, preferred stocks, "synthetic" convertibles and other securities or investments that may be converted or exchanged (by the holder or by the issuer) into equity securities of the issuer (or cash or securities of equivalent value). The weighted average maturity of the portion of the Fund's assets invested in convertible and debt securities will typically be ten years or less, although the weighted average maturity may vary depending on market and other conditions. The Fund may hold a relatively large number of securities at any given time (*e.g.*, in excess of 200). The portfolio managers may consider selling a particular security if any of the original reasons for purchase materially change or when a more attractive total return candidate is identified.

Under normal market and other conditions, the Fund also may employ a strategy of writing (selling) call options on the stocks held in its portfolio (the "Option Strategy"). It is expected that the Fund will ordinarily write call options on the individual stocks held in its portfolio, and with respect to up to approximately 70% of the value of each position. However, the Fund's use of the Option Strategy may vary from time to time, depending on market conditions and other factors. The Option Strategy employed by the Fund is described in this section; options generally are described below in this section and further under "Investment Objectives and Policies—Derivative Instruments" in the Statement of Additional Information. The Option Strategy is designed to generate gains from option premiums in an attempt to enhance distributions payable to the Fund's shareholders and to reduce overall portfolio risk. However, there is no assurance that the Option Strategy will achieve its objectives.

Call options on individual securities are contracts representing the right to purchase the underlying equity security at a specified price (the "strike price") at or before a specified future date (the "expiration date"). The price of the option is determined by trading activity in the broad options market and generally reflects the relationship between factors including the current value of the underlying equity security and the strike price, the volatility of the underlying equity security and the time remaining until the expiration date. As the writer (seller) of a call option, the Fund would receive cash (the premium) from the purchaser of the option, and the purchaser would have the right to receive from the Fund any appreciation in the value of the underlying security and the strike price upon exercise. In effect, the Fund would forgo the potential appreciation in the underlying security in exchange for the premium, although it would retain the risk of loss should the price of the underlying security decline. Therefore, the Fund's use of the Option Strategy will generally limit the Fund's ability to benefit from the full upside potential of its equity portfolio. Notwithstanding the foregoing, the Fund will be exposed to an increased risk of loss to the extent that it utilizes instruments that create leverage or otherwise engages in derivatives transactions (*e.g.*, swaps or options) outside of the Options Strategy described herein.

As part of the Options Strategy, the Fund generally will write call options with a strike price that is above ("out-of-the-money") the market value of the underlying security at the time the option is written. In addition to providing possible gains through premiums, out-of-the-money call options allow the Fund to potentially benefit from appreciation in the underlying security held by the Fund up to the strike price, but the Fund forgoes any appreciation above the strike price. The Fund also reserves the flexibility to write "at-the-money" (*i.e.*, with a strike price equal to the market value of the underlying security) and "in-the-money" call options (*i.e.*, with a strike price below the market value of the underlying security). The Fund will only write call options on individual securities if those options are "covered." The Fund's written call options on individual portfolio securities will be covered because the Fund will hold the underlying security in its portfolio throughout the term of the option. The Fund will not write options with respect to individual equity securities (other than exchange-traded funds ("ETFs"), as described below) that are not held in the Fund's portfolio (*i.e.*, "naked" options). The Fund may also write call options on equity indexes and ETFs. The Fund would cover any such options either by segregating liquid assets in an amount equal to its net obligations under the contract or by entering into offsetting positions.

The Fund generally will write "listed" call options that are originated and standardized by the Options Clearing Corporation and trade on a major exchange, although it also may write unlisted (or "over-the-counter") call options and so-called "flex" options (options that are traded on an exchange, but with customized strike prices and expiration dates). The Fund's Option Strategy could cause the Fund to recognize larger amounts of net short-term capital gains, which are taxable at the higher ordinary income tax rates when distributed to shareholders, than it otherwise would in the absence of such strategy. The Fund's Option Strategy also could terminate or suspend the Fund's holding period in the underlying securities, and, as a result, any dividends received by the Fund on those securities may not qualify for treatment as "qualified dividend income" (which is taxable to individual shareholders at the lower long-term capital gain rates).

The Fund may invest a significant portion of its assets in securities that have not been registered for public sale, including those that are eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

- Market Risk
- Issuer Risk
- High Yield Risk
- Equity Securities Risk
- Smaller Company Risk
- Derivatives Risk
- Convertible Securities Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Interest Rate Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI International Managed Volatility Fund

Principal Investments and Strategies

Investment Objective
Seeks maximum long-term capital appreciation

Fund Category
International Stocks

Fund Focus
Companies located in the developed countries represented in the MSCI EAFE Index

Approximate Primary Capitalization Range
All capitalizations

Dividend Frequency
At least annually

The Fund seeks to achieve its investment objective by investing in a portfolio of international equities that attempts to manage overall portfolio volatility. The Fund normally invests primarily in non-U.S. equity securities, and will not allocate more than 50% of its net assets in companies within a single country. The Fund ordinarily allocates its investments among a number of different countries, including those in the MSCI EAFE Index and normally invests at least 80% of its assets in non-U.S. securities. The Fund normally focuses its non-U.S. investments in developed countries but may also invest in emerging markets securities. The Fund may invest in issuers of any market capitalization, including smaller capitalization companies. The Fund intends to utilize an investment strategy that focuses on the overall management of portfolio volatility. This focus may result in the Fund outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance.

The portfolio managers use a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Sub-Adviser's managed volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to broader market movements (or "beta"), as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha"). The portfolio managers consider whether to sell a particular security when any of the above factors materially changes, or when a more attractive investment candidate is available.

In addition to equity securities (such as preferred stocks, convertible securities and warrants) and equity-related instruments, the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund does not expect to invest significantly in derivative instruments during its current fiscal year, it may do so at any time.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Non-U.S. Investment Risk
- Emerging Markets Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Focused Investment Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Mid-Cap Fund

Principal Investments and Strategies

Investment Objective	Fund Focus	Approximate Primary Capitalization Range
Seeks long-term capital appreciation	Medium capitalization equity securities	Same as the Russell Midcap Growth Index
Fund Category		**Dividend Frequency**
Growth Stocks		At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of medium-sized companies. The Fund currently defines medium-sized companies as those having market capitalizations comparable to those companies included in the Russell Midcap Growth Index (between $2.2 billion and $27 billion as of June 30, 2014). Equity securities include preferred stock, convertible preferred stock, convertible debt obligations, warrants or other rights to acquire stock. Under normal circumstances, the Fund invests primarily in equity securities of U.S. companies, but may invest a portion of its assets in non-U.S. securities. The Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs).

In analyzing specific companies for possible investment, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; differentiated or superior products and services or a steady stream of new products and services. Investments are not restricted to companies with a record of dividend payments. The portfolio managers sell securities as they deem appropriate in accordance with sound investment practices and the Fund's investment objective and as necessary for redemption purposes.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the Fund invests or contemplates investing, provides a "second look" at potential investments, and checks marketplace assumptions about market demand for particular products and services.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the most recent fiscal year end, it may do so at any time. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Focused Investment Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ All-Cap Value Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term growth of capital and income

Fund Category
Value Stocks

Fund Focus
Undervalued common stocks in a broad range of capitalizations

Approximate Primary Capitalization Range
All capitalizations

Dividend Frequency
At least annually

The Fund seeks to achieve its investment objective by normally investing in common stocks and other equity securities of companies representing a broad range of market capitalizations (*i.e.*, a blend of small, medium and large capitalization companies). The Fund normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends). The Fund may also invest a portion of its assets in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. The portfolio managers further narrow the universe through a combination of qualitative analysis and fundamental research. The portfolio managers seek to identify attractive securities within each market capitalization range and select approximately 35 to 60 securities for the Fund. Although the Fund will normally have some exposure to small, medium and large capitalization companies, the portfolio managers reserve the flexibility to vary the Fund's relative weighting to each capitalization range. As a result, market capitalization weightings will vary over time. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ Dividend Value Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term growth of capital and income

Fund Category
Value Stocks

Fund Focus
Income producing common stocks with potential for capital appreciation

Approximate Primary Capitalization Range
Greater than $3.5 billion

Dividend Frequency
Quarterly

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal market and other conditions, the Fund will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion. The Fund may also invest a portion of its assets in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. In addition, a portion of the securities selected for the Fund are identified primarily on the basis of their dividend yields. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 40 to 60 securities for the Fund. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Smaller Company Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ International Value Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term growth of capital and income

Fund Category
International Stocks

Fund Focus
Undervalued equity securities of non-U.S. companies with capitalizations greater than $1 billion

Approximate Primary Capitalization Range
Greater than $1 billion

Dividend Frequency
Quarterly

The Fund seeks to achieve its investment objective by normally investing at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of non-U.S. companies with market capitalizations greater than $1 billion. The Fund normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends). The Fund may invest up to 50% of its assets in emerging market securities. The Fund may also achieve its exposure to non-U.S. equity securities through investing in American Depositary Receipts (ADRs).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 40 to 60 securities for the Fund. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Non-U.S. Investment Risk
- Emerging Markets Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ Large-Cap Value Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term growth of capital and income

Fund Category
Value Stocks

Fund Focus
Undervalued large capitalization common stocks

Approximate Primary Capitalization Range
Market capitalizations that equal or exceed the market capitalization of the 400th largest company represented in the Russell 1000 Index

Dividend Frequency
Quarterly

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The Fund currently considers a company's market capitalization to be large if it equals or exceeds the market capitalization of the 400th largest company represented in the Russell 1000 Index (*i.e.*, a market capitalization of at least approximately $8.5 billion as of June 30, 2014). The Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities and normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 40 to 80 securities for the Fund. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ Mid-Cap Value Fund

Principal Investments and Strategies

Investment Objective	Fund Focus	Approximate Primary Capitalization Range
Seeks long-term growth of capital and income	Undervalued medium capitalization common stocks	At least $3 billion and up to the largest company held in the Russell Midcap Index
Fund Category		**Dividend Frequency**
Value Stocks		At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with medium market capitalizations. The Fund currently defines medium market capitalization companies as companies with a market capitalization of at least $3 billion and up to the largest company held in the Russell Midcap Index. As of June 30, 2014, the largest company held in the Russell Midcap Index had a market capitalization of $27 billion. The Fund may continue to hold securities of a portfolio company that subsequently appreciates above the medium market capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in medium market capitalization stocks at any given time. The Fund normally invests a significant portion of its assets in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 90 to 110 securities for the Fund. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

The Fund may also invest in other kinds of equity securities, including preferred stocks and convertible securities. The Fund may invest up to 25% of its assets in non-U.S. securities, including emerging market securities, except that it may invest without limit in American Depositary Receipts (ADRs). The Fund may invest up to 20% of its assets in real estate investment trusts (REITs).

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI NFJ Small-Cap Value Fund

Principal Investments and Strategies

Investment Objective
Seeks long-term growth of capital and income

Fund Category
Value Stocks

Fund Focus
Undervalued small capitalization common stocks

Approximate Primary Capitalization Range
Between $100 million and $4 billion

Dividend Frequency
At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The Fund currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and $4 billion. The Fund may continue to hold securities of a portfolio company that subsequently appreciates above the smaller market capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in smaller market capitalization stocks at any given time. The Fund normally invests a significant portion of its assets in securities that the portfolio managers expect will generate income (for example, by paying dividends). The Fund may also invest a portion of its assets in real estate investment trusts (REITs) and non-U.S. securities, including emerging market securities.

The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 100 to 150 securities for the Fund. The portfolio managers consider selling a security when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative security with strong fundamentals demonstrates a lower valuation ratio, a higher dividend yield or favorable qualitative metrics.

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- Focused Investment Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Opportunity Fund

Principal Investments and Strategies

Investment Objective	Fund Focus	Approximate Primary Capitalization Range
Seeks capital appreciation; No consideration is given to income	Smaller capitalization common stocks	Approximately that of the Russell 2000 Index
Fund Category		**Dividend Frequency**
Blend Stocks		At least annually

The Fund seeks to achieve its objective by normally investing at least 65% of its assets in common stocks of small-cap companies with market capitalizations comparable to those of companies included in the Russell 2000 Index (between $169 million to $4 billion as of June 30, 2014). Although the Fund focuses its investments on common stocks of small-cap companies, there may be significant exposure to mid-cap or larger stocks in the portfolio.

The portfolio managers seek to invest in U.S. small-cap equities which they believe are benefiting from change not yet fully reflected in the market. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The portfolio managers consider whether to sell a particular security based on its attractiveness in the team's alpha model, an increase in stock-specific risk, or because the stock is highly correlated with other stocks in the portfolio. The Fund may experience a high portfolio turnover rate as a consequence of this investment strategy and the portfolio managers' optimization process. The integrated relationship between research and portfolio management combines the latest research from the academic and investment management communities with real-world portfolio management experience to attempt to maximize excess return opportunities within a framework that seeks to control risk. The investment approach is quantitative in nature, therefore the majority of research is conducted to improve the alpha model, risk model and portfolio construction process.

The Fund may invest in other kinds of equity securities, including preferred stocks, convertible securities and warrants. The Fund may invest up to 15% of its assets in non-U.S. securities, except that it may invest without limit in American Depositary Receipts (ADRs). The Fund may invest a portion of its assets in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs).

In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first four risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Focused Investment Risk
- IPO Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Small-Cap Blend Fund

Principal Investments and Strategies	Investment Objective	Fund Focus	Approximate Primary Capitalization Range
	Seeks long-term capital appreciation	Equity securities of smaller and micro capitalization U.S. issuers	Smaller than the largest company in the Russell 2000 Index
	Fund Category		**Dividend Frequency**
	Blend Stocks		At least annually

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The Fund expects to invest principally in U.S. companies but may invest to a lesser extent in non-U.S. companies. The Fund currently considers smaller market capitalization companies to be companies with market capitalizations that are smaller than the largest company in the Russell 2000 Index (approximately $4 billion as of June 30, 2014). The portfolio managers generally seek exposure to smaller capitalization companies by employing four distinct small-cap strategies or "sleeves" for selecting individual stocks:

- U.S. Systematic Small-Cap;
- Small-Cap Managed Volatility;
- U.S. Small-Cap Growth; and
- Micro-cap.

The allocation of Fund assets among these sleeves is set from time to time and periodically adjusted through a collaborative effort among the portfolio managers. Such allocations will not be equal and allocations to certain sleeves may be significantly larger than allocations to other sleeves. The portfolio managers consider whether to sell a particular security when a factor applicable to the relevant sleeve, or to the Fund as a whole, materially changes or when a more attractive investment candidate is available. While the sleeves may use investment strategies that are similar to those used by other Funds managed by the Adviser with the same or similar names as the sleeves, the investment strategies used by the Fund will not be identical to the investment strategies used by other such Funds.

The portion of the Fund's assets allocated to the U.S. Systematic Small-Cap sleeve will, under normal conditions, be invested primarily in common stocks of companies with smaller market capitalizations that are listed on U.S. exchanges. Members of the portfolio management team believe that behavioral biases of investors contribute to market inefficiencies. The team's quantitative investment process begins with a proprietary alpha model which blends behavioral and fundamental factors. This multi-factor approach is integrated with a sophisticated risk model to form the basis of portfolio construction, with constraints at the individual security and industry levels to manage exposures relative to the benchmark. Additionally, all investment recommendations are thoroughly vetted on an individual company level to confirm the investment rationale and suitability before a purchase or sale. The portfolio managers consider whether to sell a particular security based on the attractiveness in the team's alpha model, an increase in stock-specific risk, or because the stock is highly correlated with other stocks in the portfolio. The Fund may experience a high portfolio turnover rate as a consequence of this investment strategy and the portfolio managers' optimization process. The integrated relationship between research and portfolio management combines the latest research from the academic and investment management communities with real-world portfolio management experience to attempt to maximize excess return opportunities within a framework that seeks to control risk. The investment approach is quantitative in nature, therefore the majority of research conducted through alpha model, risk model and portfolio construction research.

The Small-Cap Managed Volatility sleeve employs a strategy for selecting individual stocks while also focusing on the sleeve's volatility profile. This focus may result in the sleeve outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance that are typically led by growth oriented stocks with higher correlation to broader market movements. This strategy utilizes a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Small-Cap Managed Volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to broader market movements (or "beta"), as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process for the Small-Cap Managed Volatility sleeve is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha").

Under the U.S. Small-Cap Growth strategy, the portfolio managers follow a disciplined, fundamental, bottom-up research process for selecting individual stocks. Their strategy focuses on companies undergoing positive fundamental change, with sustainable growth characteristics. Under this strategy, the portfolio managers look for what they believe to be the best risk-reward candidates within the investment universe, defined as equities that are expected to appreciate based on accelerating fundamental performance, rising expectations and related multiple expansion. Once the portfolio managers believe that positive fundamental change is occurring and will likely lead to accelerating fundamental performance, they seek evidence that such change will be a longer-term sustainable trend. Lastly, the portfolio managers determine if the investment is timely with regard to relative valuation and price strength, exploiting stocks that they believe are under-priced relative to their potential.

Under the Micro-cap strategy, the portfolio managers invest in stocks of micro-cap companies. The Fund currently considers micro-cap companies to be companies with market capitalizations that are smaller than the largest company in the Russell Microcap Growth Index (approximately $884 million as of June 30, 2014). The Micro-cap sleeve is focused on micro-cap stocks which the portfolio managers believe have the potential for robust growth. The portfolio managers believe that the performance of micro-cap stocks is generally based on factors specific to an individual stock rather than general economic conditions, and the Micro-cap strategy therefore generally favors an actively managed approach.

In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest a substantial portion of its assets in securities issued in initial public offerings (IPOs). The Fund may invest up to 15% of its assets in non-U.S. securities, except that it may invest without limit in American Depositary Receipts (ADRs). The Fund may also invest a portion of its assets in real estate investment trusts (REITs). In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the Fund may also utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund did not invest significantly in derivative instruments as of the end of its initial fiscal year, it may do so at any time.

In response to adverse market, economic, political and other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first five risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Non-U.S. Investment Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Focused Investment Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- REIT and Real Estate-Related Investment Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Technology Fund

Principal Investments and Strategies	Investment Objective	Fund Focus	Approximate Primary Capitalization Range
	Seeks long-term capital appreciation	Equity securities of U.S. and non-U.S. technology-related companies	Greater than $500 million
	Fund Category		**Dividend Frequency**
	Sector-Related Stocks		At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of technology companies and in derivatives and other synthetic instruments that have economic characteristics similar to common stocks and other equity securities of technology companies. The Fund's use of derivative instruments will often give rise to forms of leverage and could have the effect of either magnifying or limiting the Fund's gains and losses depending upon the particular derivative strategies used. The Fund normally will allocate its investments among securities of issuers located in at least three different countries, and may invest up to 50% of its assets in non-U.S. securities, including emerging market securities. Under normal market and other conditions, the Fund will invest no more than 25% of its assets in any one country outside of the United States. The Fund intends to invest primarily in companies with market capitalizations greater than $500 million, with no more than 15% of its assets in technology companies with market capitalizations below $100 million. The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk. The Fund may invest a portion of its assets in securities issued in initial public offerings (IPOs).

The portfolio managers define technology companies as those that provide technology products or services or utilize technology to gain competitive advantages. These include internet products and services, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, media and information services, pharmaceuticals, hospital supply and medical devices, biotechnology products, environmental services, chemical products and synthetic materials, defense and aerospace products and services, nanotechnology, energy equipment and services and others. The portfolio managers evaluate the fundamental value and prospects for growth of individual companies and focus on those companies that they expect will have strong potential for capital appreciation. Investments are not restricted to companies with a record of dividend payments.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the Fund invests or contemplates investing, and provides a "second look" at potential investments and checks marketplace assumptions about market demand for particular products and services.

The Fund ordinarily expects to use derivative instruments and related techniques in an attempt to take advantage of perceived market inefficiencies or expected security price movements, to enhance the Fund's investment returns, to hedge against market and other risks in the portfolio and/or to obtain market exposure with reduced transactions costs. In an effort to maximize opportunities and the use of research gathered as described below, portfolio managers will also employ techniques based on derivative instruments. Specifically, the Fund expects, from time to time, to (i) purchase call options on securities whose prices the portfolio managers believe will increase, (ii) purchase and write (sell) put and call options (including "naked" options on individual securities not held in the Fund's portfolio), including combinations of put and call options, (iii) engage in short sales, and (iv) employ other derivative instruments with respect to securities, indices, currencies and other assets. The Fund may write "naked" options and engage in short sales to the maximum extent permitted under applicable regulation. The Fund may enter into futures and forward contracts. The Fund may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements in order to manage its exposure to credit, currency and interest rate risk. There is no assurance that these strategies will achieve their objectives and they may result in losses to the Fund. Short sales may expose the Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Fund, which may be theoretically unlimited. The derivative instruments to be employed by the Fund are described generally under "Investment Objectives and Policies—Derivative Instruments" in the Statement of Additional Information.

The portfolio managers sell securities as they deem appropriate in accordance with sound investment practices and the Fund's investment objectives and as necessary for redemption purposes. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first six risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Focused Investment Risk (Technology-Related Risk)
- Derivatives Risk
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Emerging Markets Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- Short Selling Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI U.S. Managed Volatility Fund

Principal Investments and Strategies

Investment Objective	Fund Focus	Approximate Primary Capitalization Range
Seeks long-term capital appreciation	U.S. large-cap equity securities	Same as the Russell 1000 Index

Fund Category	Dividend Frequency
Blend Stocks	At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities of U.S. companies. The Fund currently defines "U.S. companies" as those companies that (i) are incorporated in the U.S., (ii) derive at least 50% of their revenue or profits from business activities in the U.S. or (iii) maintain at least 50% of their assets in the U.S. The Fund expects to invest typically in companies with market capitalizations at or above the lowest market capitalization of companies represented in the Russell 1000 Index (approximately $2.2 billion as of June 30, 2014). The Fund intends to utilize an investment strategy that focuses on the overall management of portfolio volatility. This focus may result in the Fund outperforming the general securities market during periods of flat or negative market performance, and underperforming the general securities market during periods of strong positive market performance.

The portfolio managers use a dynamic quantitative process combined with a fundamentals-based, actively-managed security selection process to make individual security and sector selection decisions. Under the Sub-Adviser's managed volatility strategy, the portfolio managers seek to emphasize stocks that exhibit a lower sensitivity to broader market movements (or "beta"), as they believe that stocks with higher betas are not rewarded with commensurately higher returns by the market. The portfolio construction process is iterative in nature. Initially, the portfolio managers build a fully invested and diversified portfolio subject to sector, capitalization and security constraints with a goal of minimizing total volatility as measured by the standard deviation of returns. The team then overlays a proprietary stock selection model and seeks to build a final portfolio of stocks that considers the trade off between volatility and sources of relative performance (or "alpha"). The portfolio managers consider whether to sell a particular security when any of the above factors materially changes, or when a more attractive investment candidate is available.

In addition to equity securities (such as preferred stocks, convertible securities and warrants) and equity-related instruments, the Fund may invest in securities issued in initial public offerings (IPOs) and real estate investment trusts (REITs), and utilize foreign currency exchange contracts, options, stock index futures contracts, warrants and other derivative instruments. Although the Fund does not expect to invest significantly in derivative instruments during its current fiscal year, it may do so at any time. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first three risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Credit and Counterparty Risk
- Derivatives Risk
- Focused Investment Risk
- IPO Risk
- Liquidity Risk
- Management Risk
- REIT and Real Estate-Related Investment Risk
- Smaller Company Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

AllianzGI Wellness Fund

Principal Investments and Strategies

Investment Objective	**Fund Focus**	**Approximate Primary Capitalization Range**
Seeks long-term capital appreciation	Equity securities of wellness-related companies	All capitalizations
Fund Category		**Dividend Frequency**
Sector-Related Stocks		At least annually

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in wellness-related companies. The Fund may invest in U.S. and non-U.S. companies, and currently expects the majority of its non-U.S. investments will normally be in Asia and Western Europe. The Fund may invest up to 15% of its assets in emerging market securities (but no more than 10% in any one emerging market country). The Fund will invest primarily in equity securities. Although the Fund may invest in companies of any market capitalization, the Fund does not intend to invest more than 15% of its assets in companies with market capitalizations below $100 million. The Fund may also invest a portion of its assets in securities issued in initial public offerings (IPOs).

The Fund considers wellness-related companies to include companies in the healthcare industry as well as any other company that provides products or services that promote or aid in achieving a healthy lifestyle ("healthy-lifestyle companies"), in each case as determined by the Fund's sub-adviser. Companies in the healthcare industry include any company that designs, manufactures, or sells products or services used for or in connection with healthcare or medicine, such as pharmaceutical companies, biotechnology research firms, companies that sell medical products, companies that own or operate healthcare facilities and companies that design, produce or sell medical, dental, and optical products. Healthy-lifestyle companies include, but are not limited to, companies that manufacture or distribute goods or services that promote or support physical fitness, companies whose products or services seek to minimize longer-term acute care through early diagnosis, intervention or prevention, companies that manufacture or distribute nutritional supplements or provide products or services to consumers that promote healthy eating habits, and companies that provide products or services associated with supplying clean air, water or food.

In making investment decisions for the Fund, the portfolio managers develop forecasts of economic growth, inflation and interest rates that are used to help identify those regions and individual countries that are believed likely to offer the best investment opportunities. The portfolio managers may also consider the anticipated economic growth rate, political outlook, inflation rate, currency outlook and interest rate environment for the country and the region in which the company is located. In analyzing specific companies for possible investment, the portfolio managers ordinarily look for several of the following characteristics: higher than average growth and strong potential for capital appreciation; substantial capacity for growth in revenue through either an expanding market or expanding market share; a strong balance sheet; superior management; strong commitment to research and product development; and differentiated or superior products and services and a steady stream of new products and services. Investments are not restricted to companies with a record of dividend payments. The portfolio managers sell securities as the portfolio managers deem appropriate in accordance with sound investment practices and the Fund's investment objectives and as necessary for redemption purposes.

The Fund is "non-diversified," which means that it may invest a significant portion of its assets in a relatively small number of issuers, which may increase risk.

In addition to traditional research activities, the portfolio managers use Grassroots℠ Research, which prepares research reports based on field interviews with customers, distributors and competitors of the companies in which the Fund invests or contemplates investing, and provides a "second look" at potential investments and checks marketplace assumptions about market demand for particular products and services.

The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts, short sales and other derivative instruments. Although the Fund may invest in derivatives of any kind, it expects to write (sell) put and call options on securities for hedging, risk management or other purposes. In response to adverse market, economic, political or other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Fund may be less likely to achieve its investment objective when it does so.

Principal Risks

Among the principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are (in alphabetical order after the first five risks):

- Market Risk
- Issuer Risk
- Equity Securities Risk
- Focused Investment Risk (Wellness-Related Risk)
- Smaller Company Risk
- Credit and Counterparty Risk
- Currency Risk
- Derivatives Risk
- Emerging Markets Risk
- IPO Risk
- Leveraging Risk
- Liquidity Risk
- Management Risk
- Non-U.S. Investment Risk
- Short Selling Risk
- Turnover Risk

Please see "Summary of Principal Risks" following this section for a description of these and other risks of investing in the Fund.

Summary of Principal Risks

The value of your investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The factors that are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." The principal risks of each Fund are summarized in the Fund Summaries and are described in more detail in this section. Each Fund may be subject to additional risks other than those described below because the types of investments made by each Fund can change over time. Securities and investment techniques appearing in **bold type** below are described in greater detail under "Characteristics and Risks of Securities and Investment Techniques." That section and "Investment Objectives and Policies" in the Statement of Additional Information also include more information about the Funds, their investments and the related risks. There is no guarantee that a Fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund.

Convertible Securities Risk

Convertible securities are **fixed income securities**, preferred stocks or other securities that normally pay interest or dividends and are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate (the "conversion price"). To the extent the market price of the underlying stock approaches or is greater than the conversion price, the convertible security's market value tends to correlate with the market price of the underlying stock and will be subject to the risks affecting equity securities in general. See "Equity Securities Risk" below. To the extent the market price of the underlying stock declines below the conversion price, the value of the convertible security tends to be influenced by the yield of the convertible security. See "Interest Rate Risk" below.

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed income or other securities of similar quality. In the event of a liquidation of the issuing company, holders of convertible securities would generally be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations. Also, a Fund may be forced to convert a security before it would otherwise choose, which may decrease the Fund's return. The Funds may also invest in synthetic convertible securities, which involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (*i.e.*, an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with **derivatives**. See "Derivatives Risk" below.

Credit and Counterparty Risk

A Fund could lose money if the issuer or guarantor of a **fixed income security** (including a security purchased with securities lending cash collateral) is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their **credit ratings** and a Fund holding a fixed income security is subject to the risk that the security's credit rating will be downgraded. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, recent events have led to a downgrade in the long-term U.S. credit rating by at least one major rating agency in 2011 due to the rising public debt burden and perception of greater policymaking uncertainty in the U.S. and have introduced greater uncertainty about the ability of the U.S. to repay its obligations. A further credit rating downgrade or a U.S. credit default could decrease the value and increase the volatility of the Fund's investments, to the extent that the Fund has exposure to securities issued by the U.S. Treasury. Credit risk is particularly pronounced for below investment grade securities (also known as "high yield" or "junk" bonds.) See "High Yield Risk."

Counterparty Risk. A Fund is also subject to the risk that a counterparty to a **derivatives** contract, **repurchase agreement, a loan of portfolio securities** or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the Fund. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. Counterparty risk may be pronounced during unusually adverse market conditions and may be particularly acute in environments in which financial services firms are exposed to systemic risks of the type evidenced by the 2008 insolvency of Lehman Brothers and subsequent market disruptions.

Currency Risk

Funds that invest directly in **foreign (non-U.S.) currencies**, or in securities that trade in, or receive revenues in, foreign currencies, or in **derivatives** that provide exposure to foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the

U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's exposure to foreign currencies, including investments in foreign currency-denominated securities, may reduce the returns of the Fund. The local emerging market currencies in which a Fund may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed countries.

Derivatives Risk

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The derivatives that may be used by the Funds are discussed in more detail under "Characteristics and Risks of Securities and Investment Techniques—Derivatives" in this Prospectus and described in more detail under "Investment Objectives and Policies" in the Statement of Additional Information. The Funds may (but are not required to) use derivatives as part of a strategy designed to reduce exposure to other risks, such as risks associated with changes in interest rates or currency risk. The Funds may also use derivatives for leverage, which increases opportunities for gain but also involves greater risk of loss due to leveraging risk, and to gain exposure to issuers, indices, sectors, currencies and/or geographic regions. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. A Fund investing in a derivative instrument could lose more than the principal amount invested, and the use of certain derivatives may subject a Fund to the potential for unlimited loss. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit and counterparty risk and management risk. To the extent a Fund writes call options on individual securities that it does not hold in its portfolio (*i.e.*, "naked" call options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the Fund otherwise seeks to close out an option position. Naked call options have speculative characteristics and the potential for unlimited loss. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In addition, a Fund's use of derivatives may affect the amount, timing and character of distributions payable to, and thus taxes payable by shareholders. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. Finally, federal legislation has been recently enacted in the U.S. that provides for new clearing, margin, reporting and registration requirements for participants in the derivatives market.

Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, a Fund's counterparty is a clearing house, rather than a bank or broker. Since the Funds are not members of clearing houses and only members of a clearing house can participate directly in the clearing house, the Funds will hold cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the Funds will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

Centrally cleared derivative arrangements may be less favorable to mutual funds than bilateral arrangements. For example, the Funds may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, following a period of notice to a Fund, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time.

These and other new rules and regulations could, among other things, further restrict a Fund's ability to engage in, or increase the cost to the Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Fund, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. These regulations are new and evolving, so their potential impact on the Funds and the financial system are not yet known.

Emerging Markets Risk

A Fund that invests in **non-U.S. securities** and/or currencies may experience more rapid and extreme changes in value than a Fund that invests exclusively in securities of U.S. issuers or securities that trade exclusively in U.S. markets. See "Non-U.S. Investment Risk" below. Non-U.S. investment risk may be particularly high to the extent that a Fund invests in **emerging market securities**, that is, securities of issuers tied economically to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries.

Certain emerging market countries may impose restrictions on foreign investment and repatriation of investment income and capital. In addition, foreign investors, including a Fund, may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, nationalization or the creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. See "Currency Risk." Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Emerging market securities may trade in more limited volume than comparable securities in developed foreign markets.

Emerging market securities may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security, all of which would negatively affect the Fund's performance.

In addition, the risks associated with investing in a narrowly defined geographic area (discussed below under "Non-U.S. Investment Risk" and "Focused Investment Risk") are generally more pronounced with respect to investments in emerging market countries. Funds may also be subject to this risk if they invest in **derivatives** or other securities or instruments whose value or returns are related to the value or returns of emerging market securities.

Equity Securities Risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, **convertible securities** and warrants. The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. To the extent a Fund invests in **equity-related instruments** it will also be subject to these risks.

The Funds may invest in equity securities of companies that their portfolio managers believe will experience relatively rapid earnings growth (growth securities) or that their portfolio managers believe are selling at a price lower than their true value (value securities). Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the value of growth securities may be more sensitive to changes in current or expected earnings than the value of other securities. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

Focused Investment Risk

Focusing Fund investments in a small number of issuers, industries, **foreign currencies** or regions increases risk. Funds that are "non-diversified" because they may invest a significant portion of their assets in a relatively small number of issuers may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the Fund's net asset value. Some of those issuers also may present substantial credit or other risks. Diversified Funds that invest in a relatively small number of issuers are subject to similar risks. In addition, certain Funds may be subject to increased risk to the extent they focus their investments in securities denominated in a particular foreign currency or in a narrowly defined geographic area, for example, regional economic risks relating to weather emergencies and natural disasters. Similarly, a Fund that focuses its investments in a certain type of issuer is particularly vulnerable to events affecting such type of issuer. Also, certain Funds may have greater risk to the extent they invest a substantial portion of their assets in a group of related industries (or "sectors"). The industries comprising any particular sector and investments in a particular **foreign currency** or in a narrowly defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments. Furthermore, certain issuers, industries and regions may be adversely affected by the impacts of climate change on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Funds that focus investments of their assets in a particular industry or group of related industries (*e.g.*, the AllianzGI Global Natural Resources Fund, the AllianzGI Technology Fund and the AllianzGI Wellness Fund) are subject, and have heightened exposure, to the risks factors particular to each such industry as described below and under "Characteristics and Risks of Securities and Investment Techniques—Industry Focus."

Natural Resources-Related Companies Risk. Funds that make significant investments in the natural resources industries will be subject to the risk factors particular to each such industry. Natural resources industries can be significantly affected by events relating to international political and economic developments (*e.g.*, regime changes and changes in economic activity levels), expropriation, or other confiscation, population growth and changing demographics, energy conservation, the success of exploration projects, global commodity prices, adverse international monetary policies, tax and other government regulations, and natural phenomena around the world, such as drought, floods and other adverse weather conditions and livestock disease. Specifically, cyclical industries can be significantly affected by general economic trends, including employment, economic growth, interest rates, changes in consumer sentiment and spending, global commodity prices, legislation, government regulation and spending, import controls and worldwide competition and companies engaged in such industries can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Furthermore, the natural resources industries and funds that focus their investments in such industries can also be significantly affected by the level and volatility of commodity prices, which have historically been among the most volatile of international prices, often exceeding the volatility of exchange rates and interest rates. Finally, investments in natural resources industries are subject to the risk that the performance of such industries may not correlate with broader equity market returns or with returns on natural resources investments to the extent expected by a Fund's portfolio manager(s).

Technology-Related Risk. Funds that make significant investments in the technology sectors will be subject to risks particularly affecting technology or technology-related companies, such as the risks of short product cycles and rapid obsolescence of products and services, competition from new and existing companies, significant losses and/or limited earnings, security price volatility, limited operating histories and management experience, and patent and other intellectual property considerations.

Wellness-Related Risk. Funds that focus their investments in the wellness-related sector will be subject to risks particular to that sector, including rapid obsolescence of products and services, the potential and actual performance of a limited number of products and services, technological change, patent expirations, risks associated with new regulations and changes to existing regulations, changes in government subsidy and reimbursement levels, risks associated with the governmental approval process, and chances of lawsuits versus wellness-related companies due to product or service liability issues.

The Funds may from time to time invest a substantial portion of their assets in these and other industries or sectors, and during those periods will be subject to a greater extent to the risks associated with those industries or sectors.

High Yield Risk

A Fund that invests in **high yield securities** and **unrated securities** of similar credit quality (sometimes referred to as "high yield securities" or "junk bonds") may be subject to greater levels of credit and liquidity risk than a fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities should be considered speculative.

Interest Rate Risk

Interest rate risk is the risk that **fixed income securities** will decline in value because of increases in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. In periods such as 2014 when market interests rates are historically low, interest rate risk may be particularly acute.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

IPO Risk Securities offered in **initial public offerings (IPOs)** are subject to many of the same risks of investing in **companies with smaller market capitalizations** and often to a heightened degree. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time, a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Funds to which IPO securities are allocated increases, the number of securities issued to any one Fund may decrease. The investment performance of a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Issuer Risk The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets.

Leveraging Risk Leverage, including borrowing, will cause the value of a Fund's shares to be more volatile than if the Fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a Fund's portfolio securities. The Funds may engage in transactions or purchase instruments that give rise to forms of leverage. Such transactions and instruments may include, among others, the use of **reverse repurchase agreements and other borrowings**, the investment of collateral from **loans of portfolio securities**, or the use of **when-issued, delayed-delivery or forward commitment transactions.** The use of **derivatives** and **short sales** may also involve leverage. The use of leverage may cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements. Certain types of leveraging transactions, such as short sales that are not "against the box," could theoretically be subject to unlimited losses in cases where a Fund, for any reason, is unable to close out the transaction. In addition, to the extent a Fund borrows money, interest costs on such borrowings may not be recovered by any appreciation of the securities purchased with the borrowed amounts and could exceed the Fund's investment returns, resulting in greater losses.

Liquidity Risk Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing a Fund from purchasing or selling such **illiquid securities** at an advantageous time or price, or possibly requiring a Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of **companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives** or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain issuer or sector.

Management Risk Each Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser, the Sub-Advisers and the individual portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. To the extent the portfolio managers employ quantitative models, whether proprietary or maintained by third parties, there can be no assurance that such models will behave as expected in all market conditions, including due to deviations between expected and actual relationships among variables. In addition, the computer programming used to construct, or the data employed by, quantitative models may contain errors, which may cause losses for the Fund or reduce performance. In the event third-party models become increasingly costly or unavailable, the portfolio managers may be forced to rely on proprietary models or to reduce or discontinue their use of quantitative models. The Funds are also subject to the risk that deficiencies in the operational systems or controls of the Adviser or another service provider will cause losses for the Funds or hinder Fund operations. For example, trading delays or errors (both human and systemic) could prevent a Fund from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to Allianz Global Investors Fund Management LLC and each individual portfolio manager in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), certain funds may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong positive market performance. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), certain funds may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong positive market performance.

Market Risk

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. To the extent a Fund invests substantially in **common stocks and/or other equity securities**, a principal risk of investing in the Fund is that the investments in its portfolio will decline in value due to factors affecting securities markets generally or particular industries or sectors represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. The market price of **fixed income securities**, as well as equity securities and other types of investments, may decline due to changes in interest rates or other factors affecting the applicable markets generally. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

The Funds are subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of the Funds' investments. The wars in Iraq and Afghanistan have had a substantial effect on the economies and securities markets of the U.S. and other countries. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation (e.g., the potential manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Funds. While the U.S. government has honored its credit obligations continuously for the last 200 years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Funds' investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The uncertainty surrounding the sovereign debt of a significant number of European Union countries, as well as the continued existence of the European Union itself, have disrupted and may continue to disrupt markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted. Substantial government interventions (e.g., currency controls) also could negatively impact the Funds. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. During such market disruptions, the Funds' exposure to the risks described elsewhere in this "Summary of Principal Risks" section will likely increase. Market disruptions, including sudden government interventions, can also prevent the Funds from implementing their investment programs for a period of time and achieving their investment objectives. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Funds' derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices, or to offer them on a more limited basis. To the extent a Fund has focused its investments in the stock index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

Non-U.S. Investment Risk

A Fund that invests in **non-U.S. securities** may experience more rapid and extreme changes in value than Funds that invest exclusively in securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities are often not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, market disruption, political changes, security suspensions or diplomatic developments could adversely affect a Fund's investments in a non-U.S. country. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in non-U.S. securities. To the extent that a Fund invests a significant portion of its assets in a particular currency or geographic area, the Fund will generally have more exposure to regional economic risks, including weather emergencies and natural disasters. For example, because certain of the Funds may invest more than 25% of their assets in particular countries, these Funds may be subject to increased risks due to political, economic, social or regulatory events in those countries. Adverse developments in certain regions can also adversely affect securities of other countries whose economies appear to be unrelated. In addition, a Fund's investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S., which could reduce the return on an investment in a Fund.

REIT and Real Estate-Related Investment Risk

To the extent that a Fund invests in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social and economic trends. To the extent a Fund invests in REITs and/or REOCs, it will also be subject to the risk that a REIT or REOC will default on its obligations or go bankrupt. By investing in REITs and/or REOCs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such REITs or REOCs.

Short Selling Risk

Short sales may be used by a Fund for investment and risk management purposes, including when a Sub-Adviser anticipates that the market price of securities will decline or will underperform relative to other securities held in the Fund's portfolio, or as part of an overall portfolio strategy to minimize the effects of market volatility (*i.e.,* a "market neutral" strategy). Short sales are transactions in which the Fund sells a security or other instrument (such as an option forward, futures or other derivative contract) that it does not own. Short exposure with respect to securities or market segments may also be achieved through the use of **derivatives**, such as futures on indices or swaps on individual securities. When a Fund engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow particular securities and be obligated to repay the lender of the security any dividends or interest that accrue on the security during the period of the loan. The amount of any gain from a short sale will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund pays in connection with the short sale. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Fund. A Fund may, to the extent permitted by law, engage in short sales where it does not own or have the right to acquire the security (or basket of securities) sold short at no additional cost. A Fund's loss on a short sale could theoretically be unlimited in a case where the Fund is unable, for whatever reason, to close out its short position. The use by a Fund of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the Fund held only long positions. It is possible that a Fund's long equity positions will decline in value at the same time that the value of the securities underlying its short positions increase, thereby increasing potential losses to the Fund. If the Fund is required to return a borrowed security at a time when other short sellers are also required to return the same security, a "short squeeze" can occur, and the Fund may be forced to purchase the security at a disadvantageous price. In addition, a Fund's short selling strategies may limit its ability to fully benefit from increases in the equity markets. Short selling also involves a form of financial leverage that may exaggerate any losses realized by a Fund that utilizes short sales. See "Summary of Principal Risks—Leveraging Risk." Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to a Fund. See "Summary of Principal Risks—Credit and Counterparty Risk." To the extent a Fund seeks to obtain some or all of its short exposure by using derivative instruments instead of engaging directly in short sales on individual securities, it will be subject to many of the foregoing risks, as well as to those described under "Derivatives Risk" above.

Smaller Company Risk

The general risks associated with investing in equity securities and liquidity risk are particularly pronounced for securities of **companies with smaller market capitalizations**. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities, and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Companies with medium-sized market capitalizations also have substantial exposure to these risks.

Turnover Risk

A change in the securities held by a Fund is known as **"portfolio turnover."** Higher portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed as ordinary income when distributed to individual shareholders), and may adversely impact a Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance.

Additional Risks of Investing in the Funds

In addition to the risks described above, certain of the Funds are newly or relatively recently formed and therefore have limited or no history for investors to evaluate. Certain Funds have recently changed investment strategies and/or portfolio management personnel, and they would not necessarily have achieved the same performance results if the current strategies had been followed and/or the current personnel had been in place. Also, it is possible that **newer Funds and smaller-sized Funds** may invest in securities offered in **initial public offerings** and other types of transactions (such as private placements) which, because of the Funds' size, have a disproportionate impact on the Funds' performance results. The Funds would not necessarily have achieved the same performance results if their aggregate net assets had been greater.

Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio holdings, together with additional information about portfolio holdings disclosure, is available in the Trust's Statement of Additional Information. In addition, the Adviser will post each Fund's portfolio holdings information on the Funds' website at us.allianzgi.com. The Funds' website will contain each Fund's complete schedule of portfolio holdings as of the relevant month end. The information will be posted approximately five (5) business days after the relevant month's end, and such information will remain accessible on the website until the Trust files its Form N-CSR or Form N-Q with the Securities and Exchange Commission (SEC) for the period that includes the date as of which the website information is current. Effective September 30, 2014, the information will be posted approximately thirty (30) calendar days after the relevant month's end, and such information will remain accessible on the website until the Trust files its Form N-CSR or Form N-Q with the SEC for the period that includes the date as of which the website information is current. The Trust's policies with respect to the disclosure of portfolio holdings are subject to change without notice.

Management of the Funds

Investment Adviser and Administrator

Allianz Global Investors Fund Management LLC ("Allianz Global Fund Management" or the "Adviser") serves as the investment adviser and the administrator (serving in its capacity as administrator, the "Administrator") for the Funds. Subject to the supervision of the Trust's Board of Trustees, Allianz Global Fund Management is responsible for managing, either directly or through others selected by it, the investment activities of the Funds and the Funds' business affairs and other administrative matters.

The Adviser is located at 1633 Broadway, New York, New York 10019. Organized in 2000, the Adviser provides investment management and advisory services to open-end mutual funds and closed-end funds. The Adviser is a wholly-owned indirect subsidiary of Allianz Asset Management of America L.P. ("Allianz") and of Allianz SE, a publicly-traded European insurance and financial services company. As of June 30, 2014, the Adviser had approximately $58.5 billion in assets under management.

The Adviser has retained investment management firms ("Sub-Advisers") to manage each Fund's investments. See "Sub-Advisers" below. The Adviser may retain affiliates to provide various administrative and other services required by the Funds.

Management Fees

Each Fund pays for the advisory and administrative services it requires under what is essentially an all-in fee structure. See "Administrative Fees" below. While each Fund pays a fee under separate agreements for the advisory and administrative services it requires, these services are provided in a "suite of services" structure as described in more detail below. Allianz Global Fund Management, as the investment manager and administrator, provides both the advisory and administrative services to the Funds. Although provided under separate agreements, together these services are essential to the daily operations of the Funds. The Management Fees shown in the Annual Fund Operating Expenses tables in the "Fund Summaries" at the front of this Prospectus reflect the combination of an advisory fee and an administrative fee under these two agreements.

- **Advisory Fees.** Each Fund pays the Adviser fees in return for providing or arranging for the provision of investment advisory services. The Adviser (and not the Fund) pays a portion of the advisory fees it receives to the Sub-Advisers in return for their services.

During the most recently completed fiscal year (except as noted), the Funds paid monthly advisory fees to the Adviser at the following annual rates (stated as a percentage of the average daily net assets of each Fund taken separately):

Allianz Fund	Advisory Fees
AllianzGI Emerging Markets Opportunities, AllianzGI Global Small-Cap and AllianzGI Technology(1) Funds	0.90%
AllianzGI Wellness Fund	0.80%
AllianzGI Global Natural Resources Fund	0.70%
AllianzGI Income & Growth,(2) AllianzGI NFJ All-Cap Value and AllianzGI Small-Cap Blend Funds	0.65%
AllianzGI Opportunity(3), AllianzGI NFJ International Value(4) and AllianzGI NFJ Mid-Cap Value Funds	0.60%
AllianzGI NFJ Small-Cap Value Fund(5)	0.56%
AllianzGI Mid-Cap Fund	0.47%
AllianzGI Focused Growth, AllianzGI NFJ Dividend Value(6) and AllianzGI NFJ Large-Cap Value Funds	0.45%
AllianzGI International Managed Volatility Fund	0.40%
AllianzGI U.S. Managed Volatility	0.30%

(1) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.90% contractual fee rate by 0.01% on net assets in excess of $2 billion, by an additional 0.015% on net assets in excess of $3 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the Fund's average daily net assets.

(2) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.65% contractual fee rate by 0.01% on net assets in excess of $2 billion, by an additional 0.015% on net assets in excess of $3 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the Fund's average daily net assets.

(3) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable fee waiver of a portion of the Investment Advisory Fee, which reduces the 0.65% contractual fee rate by 0.05% to 0.60%. An identical waiver arrangement was in place for the Fund from November 1, 2012 through October 31, 2013.

(4) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of the Investment Advisory Fee, which reduces the 0.60% contractual fee rate by 0.01% on net assets in excess of $4 billion, by an additional 0.015% on net assets in excess of $5 billion and by an additional 0.025% on net assets in excess of $7.5 billion, each based on the Fund's average daily net assets.

(5) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of its Investment Advisory Fee, which reduces the 0.60% contractual fee rate by 0.025% on net assets in excess of $3 billion, by an additional 0.025% on net assets in excess of $4 billion and by an additional 0.025% on net assets in excess of $5 billion, each based on the Fund's average daily net assets. An identical waiver arrangement was in place for the Fund from November 1, 2012 through October 31, 2013.

(6) Effective November 1, 2013, the Adviser has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of its Investment Advisory Fee, which reduces the 0.45% contractual fee rate by 0.025% on net assets in excess of $7.5 billion and by an additional 0.025% on net assets in excess of $10 billion, each based on the Fund's average daily net assets. An identical waiver arrangement was in place for the Fund from November 1, 2012 through October 31, 2013.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement between Allianz Global Fund Management and each Fund and the portfolio management agreements between Allianz Global Fund Management and each respective Sub-Adviser is available in the Funds' most recent semi-annual report to shareholders for the six-month period ended December 31.

- **Administrative Fees.** Each Fund pays for the administrative services it requires under what is essentially an all-in fee structure. Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shareholders of each Fund pay an Administration fee to the Administrator, computed as a percentage of the Fund's average daily net assets attributable in the aggregate to those classes of shares, with breakpoints at various asset levels. The Administrator, in turn, provides or procures administrative services for Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shareholders and also bears the costs of most third-party administrative services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Funds do bear other expenses that are not covered by the administrative fee and that may vary and affect the total level of expenses borne by Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shareholders, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Trust's disinterested Trustees and their counsel.

The Administrator generally earns a profit on the Administration fee, although this may not be the case for relatively small Funds. The profit generally increases as Funds grow in asset size. Also, under the terms of the administration agreement, the Administrator, and not Fund shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets.

Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shareholders of the Funds pay the Administrator monthly Administration fees at the following base annual rates (stated as a percentage of the average daily net assets attributable in the aggregate to the Fund's Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shares):

Allianz Fund	Administration Fees for Class A, Class B, Class C, Class R, Class P and Class D	Administration Fees for Institutional Class and Administrative Class	Administration Fees for Class R6
AllianzGI Emerging Markets Opportunities, AllianzGI International Managed Volatility and AllianzGI NFJ International Value Funds (each an "International Fund")	0.50%	0.40%	0.35%
AllianzGI Global Natural Resources and AllianzGI Global Small-Cap Funds (each a "Global Fund")	0.45%	0.35%	N/A
All other Funds (each a "Domestic Fund")	0.40%	0.30%	0.25%

The total Administration Fee rate for each class of shares of each International Fund listed above shall be reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of $250 million, by an additional 0.025% per annum on assets in excess of $500 million, by an additional 0.025% per annum on assets in excess of $1 billion, by an additional 0.025% per annum on assets in excess of $2.5 billion, by an additional 0.025% per annum on assets in excess of $5 billion and by an additional 0.025% per annum on assets in excess of $7.5 billion. To the extent any such reduction in the fee rate applies, the dollar amount of the fee reduction with respect to each share class is calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

The total Administration Fee rate for each class of shares of each Global Fund listed above shall be reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of $500 million, by an additional 0.025% per annum on assets in excess of $1 billion, by an additional 0.025% per annum on assets in excess of $2.5 billion, by an additional 0.025% per annum on assets in excess of $5 billion and by an additional 0.025% per annum on assets in excess of $7.5 billion. To the extent any such reduction in the fee rate applies, the dollar amount of the fee reduction with respect to each share class is calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

The total Administration Fee rate for each class of shares of each Domestic Fund listed above shall be reduced according to the following schedule, each based on such Fund's aggregate average daily net assets: by 0.025% per annum on assets in excess of $1 billion, by an additional 0.025% per annum on assets in excess of $2.5 billion, by an additional 0.025% per annum on assets in excess of $5 billion and by an additional 0.025% per annum on assets in excess of $7.5 billion. To the extent any such reduction in the fee rate applies, the dollar amount of the fee reduction with respect to each share class is calculated and applied on a pro rata basis by reference to the percentage of the Fund's average daily net assets attributable to that class.

During the most recently completed fiscal year, the Funds paid the Administrator monthly Administration fees at the following annual rates (stated as a percentage of the average daily net assets attributable in the aggregate to each class taken separately, and taking into account the effect of breakpoints).

	Administration Fees								
Allianz Fund	Class A	Class B	Class C	Class R	Institutional Class	Class R6	Class P	Administrative Class	Class D
AllianzGI Emerging Markets Opportunities Fund	0.50%	N/A	0.50%	N/A	0.40%	N/A	0.50%	N/A	0.50%
AllianzGI Focused Growth Fund	0.40%	0.40%	0.40%	0.40%	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI Income & Growth Fund	0.39%	N/A	0.39%	0.39%	0.29%	N/A	0.39%	N/A	0.39%
AllianzGI International Managed Volatility Fund(1)	0.30%	N/A	0.30%	0.30%	0.20%	N/A	0.30%	N/A(4)	0.30%
AllianzGI Opportunity Fund	0.40%	0.40%	0.40%	0.40%	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI U.S. Managed Volatility Fund	0.40%	0.40%	0.40%	N/A	0.30%	N/A	0.40%	N/A(4)	0.40%
AllianzGI NFJ All-Cap Value Fund	0.40%	0.40%	0.40%	N/A	0.30%	N/A	0.40%	N/A(4)	0.40%
AllianzGI NFJ Dividend Value Fund	0.34%	0.34%	0.34%	0.34%	0.24%	0.19%	0.34%	0.24%	0.34%
AllianzGI NFJ International Value Fund(2)	0.38%	N/A	0.38%	0.38%	0.28%	0.25%	0.38%	0.28%	0.38%
AllianzGI NFJ Large-Cap Value Fund	0.40%	0.40%	0.40%	0.40%	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI NFJ Mid-Cap Value Fund	0.40%	0.40%	0.40%	0.40%	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI NFJ Small-Cap Value Fund(3)	0.35%	0.35%	0.35%	0.35%	0.20%	0.15%	0.35%	0.20%	0.35%
AllianzGI Global Natural Resources Fund	0.45%	N/A	0.45%	N/A	0.35%	N/A	0.45%	N/A	0.45%
AllianzGI Global Small-Cap Fund	0.45%	0.45%	0.45%	N/A	0.35%	N/A	0.45%	N/A	0.45%
AllianzGI Mid-Cap Fund	0.40%	0.40%	0.40%	0.40%	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI Small-Cap Blend Fund	0.40%	N/A	0.40%	N/A	0.30%	N/A	0.40%	N/A	0.40%
AllianzGI Technology Fund	0.40%	0.40%	0.40%	N/A	0.30%	N/A	0.40%	0.30%	0.40%
AllianzGI Wellness Fund	0.40%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	0.40%

(1) Effective November 1, 2013, the Administrator has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of its Administrative Fees, which reduces the contractual fee rate by 0.20%. An identical waiver arrangement was in place for the Fund from November 1, 2012 through October 31, 2013.

(2) Effective November 1, 2012, the Administrator had contractually agreed to observe, through October 31, 2013, an irrevocable waiver of a portion of its Administrative Fees which reduced the contractual fee rate by 0.05%. From November 1, 2012 through October 31, 2013, the Administrator had voluntarily agreed to observe an additional waiver of a portion of its Administrative Fees which reduced the contractual fee rate by an additional 0.025%. From November 1, 2013 through December 15, 2013, the Administrator had agreed to observe a waiver of a portion of its Administrative Fees which reduced the contractual fee rate by 0.075%. Effective December 16, 2013, the Administrator has contractually agreed to observe, through December 15, 2014, an irrevocable waiver of a portion of its Administrative Fees which reduces the contractual fee rate by 0.025%.

(3) Effective November 1, 2013, the Administrator has contractually agreed to observe, through October 31, 2014, an irrevocable waiver of a portion of its Administrative Fees paid by Institutional Class, Class R6 and Administrative Class shares in the amount of 0.05% of the Fund's average daily net assets attributable to these particular share classes. An identical waiver arrangement was in place for the Fund from November 1, 2012 through October 31, 2013.

(4) Effective May 21, 2014, Administrative Class shares of the Fund were terminated.

• **Expense Limitation Arrangements.** With respect to AllianzGI Small-Cap Blend Fund, the Administrator contractually agreed to waive its Administration Fee or reimburse the Fund through June 30, 2014 to the extent that Total Annual Fund Operating Expenses, excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.31% for Class A shares, 2.06% for Class C shares, 0.96% for Institutional Class shares, 1.06% for Class P shares and 1.31% for Class D shares of the Fund as a percentage of average net assets. Under the Expense Limitation Agreement, the Administrator may recoup waived or reimbursed amounts for three years, provided total expenses, including such recoupment, do not exceed the annual expense limit. The Expense Limitation Agreement is terminable by the Trust upon 90 days' prior written notice to the Manager or at any time by mutual agreement of the parties and shall terminate upon the termination of the Administration Agreement.

• **Payments to Service Agents and Financial Service Firms.** The Distributor, the Administrator and their affiliates make payments to selected financial intermediaries (such as brokers or third-party administrators) for providing sub-transfer agency and other administrative services to shareholders holding Fund shares in nominee or street name, including, without limitation, the following services: processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semi-annual reports, and shareholder notices and other SEC-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. These payments are made to financial intermediaries selected by the Distributor, the Administrator and/or their affiliates. The actual services provided, and the payments made for such services, vary from firm to firm, and any such variations do not alter the amount of Administration fees paid by the Funds to the Administrator.

For these services, the Distributor, the Administrator and their affiliates pay (i) annual per account charges that in the aggregate generally range from $0 to $6 per account, and in some cases up to $12 per account, for networking fees for NSCC-cleared accounts and from $13 to $21 per account for services to omnibus accounts or (ii) an annual fee at a rate of up to 0.25%, and in some cases up to 0.35%, of the value of the assets in the relevant accounts to service agents for providing the services described above. For Class P shares the Administrator currently estimates that it and/or its affiliates generally expect to pay up to 0.10% per annum of the value of assets in the relevant accounts out of the Class P administrative fees paid under the Trust's administration agreement to service agents for providing the services described above, or may retain such amounts where the Administrator and/or its affiliates provide these services. The rate of such payments with regard to Class P shares may vary from service agent to service agent and, in certain circumstances, may exceed 0.10% per annum for any individual service agent. For Class D shares, a financial service firm that provides the services described above may be paid a portion of the Class D administrative fees in return for its services directly or indirectly by the Funds, the Adviser or an affiliate (at an annual rate generally not to exceed 0.35% (up to 0.25% of which may be paid by the Funds) of a Fund's average daily net assets attributable to its Class D shares and purchased through such firm for its clients, although payments with respect to shares in retirement plans may be higher).

The payments described above may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Distributor, the Administrator and their affiliates and may be in addition to any (i) distribution and/or servicing (12b-1) fees and (ii) revenue sharing or "shelf space" fees described elsewhere herein paid to such financial intermediaries. The payments described above may differ depending on the Fund and may vary from amounts paid to the Trust's transfer agent for providing similar services to other accounts. If no such payments are made with respect to certain shares (e.g., because they are held directly at the transfer agent without a financial intermediary), there is no corresponding reduction in the amount of administration fees paid to the Administrator. The Distributor and the Administrator rely primarily on contractual arrangements with financial intermediaries to verify whether such intermediaries are providing the services for which they are receiving such payments. Although the Distributor and the Administrator do not audit such financial intermediaries, they may make periodic information requests to verify certain information about the services provided.

Sub-Advisers

Each Sub-Adviser has full investment discretion and makes all determinations with respect to the investment of a Fund's assets, subject to the general supervision of the Adviser and the Board of Trustees. The following provides summary information about each Sub-Adviser, including the Funds it manages.

Sub-Adviser*	Allianz Fund(s)
Allianz Global Investors U.S. LLC ("AllianzGI U.S.") 1633 Broadway New York, NY 10019 600 West Broadway San Diego, CA 92101 555 Mission Street, Suite 1700 San Francisco, CA 94105	AllianzGI Emerging Markets Opportunities, AllianzGI Focused Growth, AllianzGI Global Natural Resources, AllianzGI Global Small-Cap, AllianzGI Income & Growth, AllianzGI International Managed Volatility, AllianzGI Mid-Cap, AllianzGI Opportunity, AllianzGI Small-Cap Blend, AllianzGI Technology, AllianzGI U.S. Managed Volatility and AllianzGI Wellness Funds.
NFJ Investment Group LLC ("NFJ") 2100 Ross Avenue, Suite 700 Dallas, TX 75201	AllianzGI NFJ All-Cap Value, AllianzGI NFJ Dividend Value, AllianzGI NFJ International Value, AllianzGI NFJ Large-Cap Value, AllianzGI NFJ Mid-Cap Value and AllianzGI NFJ Small-Cap Value Funds

* Each of the Sub-Advisers is affiliated with the Adviser.

The following provides additional information about each Sub-Adviser and the individual portfolio manager(s) who have or share primary responsibility for managing the Funds' investments. For each Fund, the Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities of the Funds they manage.

AllianzGI U.S.

AllianzGI U.S. is registered as an investment adviser with the SEC and is organized as a Delaware limited liability company. Its principal place of business is located at 1633 Broadway, New York, New York 10019. AllianzGI U.S. also has offices located at 600 West Broadway, San Diego, California 92101 and 555 Mission Street, San Francisco, California 94105.

AllianzGI U.S. provides investment management services across a broad class of assets including equity, fixed income, futures and options, convertibles and other securities and derivative instruments. AllianzGI U.S.'s primary business is to provide discretionary advisory services to institutional clients through its separate account management services. In addition, AllianzGI U.S. provides discretionary investment advisory services to a variety of commingled funds (including SEC registered open-end investment companies, SEC registered closed-end investment companies and other commingled funds that are not registered with the SEC), which may be sponsored or established by AllianzGI U.S., its affiliates or by unaffiliated third parties. AllianzGI U.S. also participates as a non-discretionary investment adviser providing investment models to unaffiliated third parties. As of June 30, 2014, AllianzGI U.S. had assets under management of $56.4 billion.

In addition to the advisory-related services noted above, AllianzGI U.S. also provides administration and legal/compliance oversight services, as well as global client service, marketing and sales support to NFJ Investment Group LLC, which is described below under the subsection entitled "NFJ."

The individuals at AllianzGI U.S. listed below are either individually or jointly and primarily responsible for the day-to-day management of the noted Funds. Employees of AllianzGI U.S. affiliates outside the US participate in the management of certain Funds as "associated persons" of AllianzGI U.S. under the firm's compliance oversight, in accordance with SEC guidance as to such arrangements.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
AllianzGI Emerging Markets Opportunities Fund	Kunal Ghosh	2007	Mr. Ghosh is a portfolio manager and director with Allianz Global Investors, which he joined in 2006. He is head of the Systematic team and has more than 10 years of investment-industry experience. Mr. Ghosh was previously a research associate and portfolio manager for Barclays Global Investors, where he built and implemented models for portfolio management. Before that, he was a quantitative analyst for the Cayuga Hedge Fund. He has a B.Tech. from the Indian Institute of Technology, an M.S. in material engineering from the University of British Columbia and an M.B.A. from Cornell University.
	Lu Yu, CFA, CIPM	2010	Ms. Yu, CFA, CIPM, is a portfolio manager and director with Allianz Global Investors. She joined the firm in 2003 and has portfolio-management and research responsibilities for the Systematic team. Ms. Yu has more than 11 years of investment-industry experience and was previously a risk analyst for Provident Advisors LLC. She has a B.S. from Nanjing University, China, and an M.S. from the University of Southern California and the National University of Singapore.
AllianzGI Income & Growth Fund	Douglas Forsyth, CFA	2007 (Inception)	Mr. Forsyth, CFA, is a portfolio manager, a managing director and CIO Fixed Income US with Allianz Global Investors. He is the head of the Income and Growth Strategies team. Mr. Forsyth has portfolio management, trading and research responsibilities, and oversees all aspects of the Income and Growth platform's business, including product development and implementation. He has more than 20 years of investment-industry experience. Before joining the firm in 1994, Mr. Forsyth was an analyst at AEGON USA. He has a B.B.A. from the University of Iowa.
	Michael E. Yee	2007 (Inception)	Mr. Yee is a portfolio manager and director with Allianz Global Investors, which he joined in 1995. He has portfolio-management and research responsibilities for the Income and Growth Strategies team; prior to that, he was an analyst for the Global and Systematic team. Mr. Yee has more than 19 years of investment-industry experience. He was previously a financial consultant for Priority One Financial/Liberty Foundation. Mr. Yee has a B.S. from the University of California, San Diego, and an M.B.A. from San Diego State University.
	Justin Kass, CFA	2007 (Inception)	Mr. Kass, CFA, is a portfolio manager and managing director with Allianz Global Investors, which he joined in 2000. He has portfolio management and research responsibilities for the Income and Growth Strategies team. Mr. Kass has more than 15 years of investment-industry experience. He has a B.S. from the University of California, Davis, and an M.B.A. from the UCLA Anderson School of Management.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
AllianzGI International Managed Volatility Fund	Steven Tael, Ph.D., CFA	2006	Mr. Tael, Ph.D., CFA, is a portfolio manager and vice president with Allianz Global Investors, which he joined in 2005. He has portfolio-management and research responsibilities with the Systematic team. Mr. Tael has 17 years of investment-industry experience and previously worked at Mellon Capital Management Corporation, Affinicorp USA and Bank of America. He has a B.S. and an M.A. from the University of California at Santa Barbara, and a Ph.D. in applied mathematics and statistics from SUNY at Stony Brook.
	Kunal Ghosh	2006	See above.
	Mark P. Roemer	2013	Mr. Roemer is a portfolio manager and director with Allianz Global Investors, which he joined in 2001. He has portfolio-management and research responsibilities for the Systematic team. Mr. Roemer has more than 18 years of investment-industry experience. He previously worked at Barclays Global Investors as a principal and a US equity product manager, and at Kleinwort Benson Investment Management of London. Mr. Roemer has a B.S. from Virginia Tech, an M.S. from Stanford University and a master's in finance from the London Business School.
AllianzGI Opportunity Fund	Mark P. Roemer	2003	See above.
	Jeff Parker	2013	Mr. Parker is a portfolio manager, managing director and Chief Investment Officer for New York and San Diego based equity strategies at Allianz Global Investors, which he joined in 1999. He previously worked at Eagle Asset Management where he managed equity accounts as an assistant portfolio manager, and at Andersen Consulting as a senior consultant, specializing in healthcare and technology.
AllianzGI U.S. Managed Volatility Fund	Kunal Ghosh	2009	See above.
	Mark P. Roemer	2011	See above.
AllianzGI Focused Growth Fund	Scott T. Migliori, CFA	2012	Mr. Migliori, CFA, portfolio manager, is a managing director and CIO Equity US with Allianz Global Investors, which he joined in 2003. He has 19 years of investment-industry experience and previously worked with Provident Investment Counsel. Mr. Migliori has a B.S. in accounting from University of Southern California, a JD from the Boalt Hall School of Law at the University of California, Berkeley, and an M.B.A. from the Anderson School at the University of California, Los Angeles.
	David Jedlicka, CFA	2012	Mr. Jedlicka, CFA, is a portfolio manager and vice president with Allianz Global Investors. He is a member of the US Large Cap Equity team and has 19 years of investment-industry experience. Before joining the firm in 2000, he was a senior portfolio analyst at Merrill Lynch Asset Management. Mr. Jedlicka has a B.S. in agricultural and resource economics from the University of California, Davis.
	Karen Hiatt, CFA	2012	Ms. Hiatt, CFA, is a senior portfolio manager and director with Allianz Global Investors. Ms. Hiatt has 20 years of investment-industry experience. Prior to joining the firm in 1998, she was a vice president at Bioscience Securities, a boutique research and investment-banking firm, where she covered food and agricultural biotech companies and constructed merger and acquisition valuation models. She has a B.S., cum laude, in finance from Santa Clara University.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
AllianzGI Global Natural Resources Fund	Paul D. Strand, CFA	2004 (Inception)	Mr. Strand, CFA, is a portfolio manager, a senior research analyst and a director with Allianz Global Investors, which he joined in 2003. He is sector head of the US Resources team and is responsible for analytical coverage of integrated oil, oil and gas production, refiners and oil services. Mr. Strand has 18 years of investment-industry experience. He was previously a portfolio analyst at Dain Rauscher, a senior equity analyst at Advantus Capital Management, and an officer and aviator in the US Navy. Mr. Strand has a B.S. from the University of Minnesota and an M.B.A. from National University.
AllianzGI Global Small-Cap Fund**	Koji Nakatsuka, CFA, CMA	2010	Mr. Nakatsuka, CFA, is a portfolio manager with Allianz Global Investors. He has 14 years of investment-industry experience. Before joining the firm in 2005, he managed the mid/small cap investment trust for Goldman Sachs Asset Management.
	Andrew Neville	2010	Mr. Neville is a portfolio manager and director with Allianz Global Investors, which he joined in 2004. He specializes in UK small and mid-cap company portfolios and has responsibility for analyzing the mid-cap universe for the Mid-Cap, Growth, High Alpha and Core investment strategies. Mr. Neville has 16 years of investment-industry experience. He previously worked as a portfolio manager at Baring Asset Management, trained as a portfolio manager at AIB Govett Asset Management and worked as an audit manager for Deloitte & Touche. Mr. Neville has a B.S. in civil engineering from Imperial College London.
	Dennis Lai	2010	Mr. Lai is a senior portfolio manager with Allianz Global Investors. He has 19 years of investment-industry experience. Before joining the firm in 2003, he was a research analyst with Cazenove Asia, an investment manager with Special Assets Ltd. and chief financial officer for Bridestowe Estates Pty Ltd. Before that, he worked in accounting and corporate finance for Anglo Chinese Corporate Finance Ltd., Citicorp and Price Waterhouse. He has a master's degree in finance from the University of New South Wales in Sydney, Australia.
	Stephen Lyford	2013	Mr. Lyford is a portfolio manager and a Director with Allianz Global Investors, which he joined in 2005. He has portfolio-management and research responsibilities for the US Small Cap Growth team. Mr. Lyford has more than 13 years of investment-industry experience. He was previously a co-analyst for small- and micro-cap portfolios with Duncan-Hurst Capital Management; before that, he worked with Trammel Crow. Mr. Lyford has a B.B.A. and a B.S. from Southern Methodist University, and an M.B.A. from the UCLA Anderson School of Management.
	K. Mathew Axline, CFA	2012	Mr. Axline, CFA, is a portfolio manager and director with Allianz Global Investors, which he joined in 2004. He has portfolio-management and research responsibilities for the US Small Cap Growth team. Mr. Axline has more than 15 years of investment-industry experience. He was previously an associate with Pescadero Ventures, LLC, a business development manager for Icarian, Inc. and a wealth-management advisor with Merrill Lynch, Pierce, Fenner & Smith. Mr. Axline has a B.S. from The Ohio State University and an M.B.A. from Indiana University's Kelley School of Business.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
	Frank Hansen	2012	Mr. Hansen, CFA, is a portfolio manager with Allianz Global Investors, which he joined in 1999. He is the head of the European small-cap equities team and has 26 years of investment-industry experience. Mr. Hansen previously worked at UBS Frankfurt in the private banking division; he also worked at UBS Zurich as a portfolio manager for institutional accounts and a financial analyst for German small caps. Before that, he worked at Dresdner Bank in the institutional asset-management division, with special responsibility for European small caps. Mr. Hansen has an M.B.A. from the University of Hamburg.
	Robert S. Marren	2012	Mr. Marren is a portfolio manager and managing director with Allianz Global Investors, which he joined in 2007. He has portfolio-management and research responsibilities on the US Small Cap Growth team. Mr. Marren has more than 24 years of investment-industry experience and was previously the director of research and a portfolio manager for Duncan-Hurst Capital Management, and an assistant manager of corporate finance for Hughes Aircraft Company. Mr. Marren has a B.A. from the University of California, San Diego, and a M.B.A. from Duke University, Fuqua School of Business.
	John C. McCraw	2012	Mr. McCraw is a portfolio manager and managing director with Allianz Global Investors, which he joined in 1992. He oversees portfolio management and research for the US Small Cap Growth team. Mr. McCraw has more than 23 years of investment-industry experience. He was previously a branch manager and loan officer with Citizens & Southern National Bank. Mr. McCraw has a B.A. from Flagler College and an M.B.A. from the Paul Merage School of Business, University of California, Irvine.
	Bjoern Mehrmann	2012	Mr. Mehrmann is a portfolio manager with Allianz Global Investors, which he joined in 2001. He has responsibilities on the European equities mid/small cap team. Mr. Mehrmann has 12 years of investment-industry experience. He has a B.S. in computer science from James Madison University and a master's in business administration from EBS International University Schloss Reichartshausen.
AllianzGI Mid-Cap Fund	Steven Klopukh, CFA (Lead)	2005	Mr. Klopukh, CFA, is a senior portfolio manager, a director and CIO for Mid-Cap Equities with Allianz Global Investors, which he joined in 2002. He co-manages US mid-cap growth and core equity portfolios. Mr. Klopukh has 18 years of investment-industry experience and was previously a vice president and fundamental equity analyst at CDC Investment Management Corp. He has a B.S., magna cum laude, from Fairleigh Dickinson University and an M.B.A. with honors from the University of Chicago.
	Tim McCarthy, CFA	2014	Mr. McCarthy is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2003. He is a member of the US Mid Cap team. Mr. McCarthy was previously a portfolio manager and analyst on the Small Cap team, and a member of the Quantitative Analytics & Risk Strategy group. Mr. McCarthy has 15 years of investment-industry experience. He was previously a portfolio product specialist at FactSet Research Systems, where he had responsibilities for portfolio construction, risk analysis and performance. Mr. McCarthy has a B.S. in business administration with a concentration in finance from the University of Vermont.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
AllianzGI Small-Cap Blend Fund	Kunal Ghosh (Lead)	2013	See above.
	John C. McCraw	2013	See above.
	Mark P. Roemer	2013	See above.
	Robert S. Marren	2013	See above.
AllianzGI Technology Fund	Walter C. Price, Jr. CFA*	1995 (Inception)	Mr. Price, CFA, is a senior portfolio manager and managing director with Allianz Global Investors, which he joined in 1974. He has more than 41 years of investment-industry experience and is co-lead portfolio manager of the Global Technology strategy. Mr. Price previously worked for Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. Mr. Price has a B.S. with honors in electrical engineering from MIT, and a B.S. and M.S. in management from the Sloan School at MIT.
	Huachen Chen, CFA*	1995 (Inception)	Mr. Chen, CFA, is a senior portfolio manager and managing director with Allianz Global Investors, which he joined in 1984. He is co-lead portfolio manager of the Global Technology strategy. Mr. Chen previously worked for IBM and Intel Corporation, where he had responsibilities for semiconductor process engineering. He has a B.S. in materials science and engineering from Cornell University, an M.S. in materials science and engineering from Northwestern University and an M.B.A. from the University of California, Berkeley.
AllianzGI Wellness Fund	John Schroer, CFA (Lead)	2014	Mr. Schroer, CFA, is a portfolio manager and a director with Allianz Global Investors, which he joined in 2014. He is the sector head of the Health Care team. Mr. Schroer has more than 20 years of investment-industry experience. He was previously the president of Schroer Capital, L.P.; an equity analyst with HealthCor Management, L.P.; a managing member and portfolio manager for ITROS Capital Management, LLC; a global partner, senior vice president, and portfolio manager for INVESCO; and an analyst for Trust Company of the West. Mr. Schroer has a B.S. in history and international relations and an M.B.A. in finance from the University of Wisconsin.
	Michael Dauchot, MD, CFA	1999-2004; 2005	Dr. Dauchot, CFA, is a portfolio manager, a senior research analyst and a director with Allianz Global Investors, which he joined in 1999. He is part of the Health Care team, focusing on medical technology and emerging pharmaceuticals. Dr. Dauchot has 18 years of investment-industry experience. He previously worked at Pequot Capital Management and BancBoston Robertson Stephens. Dr. Dauchot has a degree in chemistry from Case Western Reserve University, an M.B.A. from the Kellogg School of Management at Northwestern University and an M.D. from the University of Cincinnati College of Medicine.

* Individuals share joint responsibility for the day-to-day management of the Fund.

** Andrew Neville serves as the lead portfolio manager of the AllianzGI Global Small-Cap Fund and is based in London, England. The Fund relies on regionally based investment teams to locate investment opportunities. Messrs. Neville, Hansen and Mehrmann, are responsible for identifying investments in Europe and the United Kingdom, while four U.S.-based portfolio managers, Messrs. Axline, Lyford, McCraw and Marren, are responsible for North American security selection. Finally, Mr. Nakatsuka is responsible for stock selection in the Japanese market and Mr. Lai is responsible for identifying investment opportunities in the Asia-Pacific (ex-Japan) region.

NFJ

NFJ provides investment management services to mutual funds, closed-end funds and institutional accounts. NFJ is an investment management firm organized as a Delaware limited liability company and is a wholly-owned subsidiary of AllianzGI U.S., which, in turn, is indirectly owned by Allianz SE. AllianzGI U.S. is the sole member of NFJ. NFJ is the successor investment adviser to NFJ Investment Group, Inc., which commenced operations in 1989. Accounts managed and advised by NFJ (including both discretionary and non-discretionary accounts) had combined assets, as of June 30, 2014, of approximately $42.9 billion.

Each NFJ investment strategy is supported by a team of investment professionals. Every core team responsible for a Fund consists of two or more portfolio managers who work collaboratively, though ultimate responsibility for investment decisions applicable to the investment strategy's model portfolio (which are typically implemented for all accounts managed by NFJ in that investment strategy) rests with the designated team leader or leaders (identified as "Lead" below). The core team members of each Fund, who are jointly and primarily responsible for the Fund's day-to-day management, are listed below.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
AllianzGI NFJ All-Cap Value Fund	Thomas W. Oliver (Co-Lead)	2007	Mr. Oliver, CFA, CPA, is a portfolio manager, analyst and managing director with NFJ, an Allianz Global Investors company. He is the product team lead for the NFJ Large Cap Value and NFJ Mid-Cap Value investment strategies, and a product team co-lead for the NFJ All-Cap Value investment strategy. Mr. Oliver has 18 years of investment-industry experience in accounting, reporting, and financial analysis. Before joining the firm in 2005, he was a manager of corporate reporting at Perot Systems Corporation and an auditor at Deloitte & Touche. Mr. Oliver has a B.B.A. and an M.B.A. from the University of Texas. He is a CFA charterholder.
	Jeff N. Reed (Co-Lead)	2011	Mr. Reed is a portfolio manager, analyst and director with NFJ, an Allianz Global Investors company. He has portfolio management and research responsibilities for the NFJ Dividend Value, NFJ Mid-Cap Value, NFJ Mid-Cap Value 100, NFJ Large-Cap Value, and NFJ All-Cap Value investment strategies. Mr. Reed has nine years of experience in investment and financial analysis. Before joining the firm in 2007, he was a credit analyst at Frost Bank. Mr. Reed has a B. B.A. in finance from Texas Christian University and an M.B.A. from the University of Texas, McCombs School of Business. He is a CFA charterholder.
AllianzGI NFJ Dividend Value Fund	Benno J. Fischer (Lead)	2000 (Inception)	Mr. Fischer is a portfolio manager, an analyst, a managing director and CIO of NFJ, an Allianz Global Investors company. He has 48 years of experience in portfolio management, investment analysis and research. Mr. Fischer is the product team lead for the NFJ Dividend Value and NFJ International Value investment strategies. He is also a member of the firm's US Executive Committee. Before founding NFJ in 1989, he was chief investment officer for institutional and fixed income strategies, a senior vice president and a senior portfolio manager at NationsBank, which he joined in 1971. Before that, Mr. Fischer was a securities analyst at Chase Manhattan Bank and Clark, Dodge. He has a B.A. in economics and a J.D. from the University of Oklahoma, and an M.B.A. from New York University. Mr. Fischer is a CFA charterholder.
	Morley D. Campbell	2012	Mr. Campbell is a portfolio manager, analyst and managing director with NFJ, an Allianz Global Investors company. He is the product team lead for the NFJ Emerging Markets Value investment strategy and has nine years of investment-industry experience. Before joining the firm in 2007, Mr. Campbell was an investment-banking analyst for Lazard Freres and Merrill Lynch. He has a B.B.A. from the University of Texas and an M.B.A. from Harvard Business School. He is a CFA charterholder.
	L. Baxter Hines	2010	Mr. Hines is a portfolio manager, analyst and director with NFJ, an Allianz Global Investors company. He is the product team lead for the NFJ International Value II and NFJ International Small Cap Value investment strategies. Mr. Hines has eight years of investment-industry experience. Before joining the firm in 2008, he was with the Teacher Retirement System of Texas and worked as a market-data specialist for Reuters. Mr. Hines has a B.A. in economics from the University of Virginia and an M.B.A. from the University of Texas, McCombs School of Business. He is a CFA charterholder.
	Paul A. Magnuson	2008	Mr. Magnuson is a portfolio manager, analyst and managing director with NFJ, an Allianz Global Investors company. He is the product team lead for the NFJ Small-Cap Value and NFJ Mid-Cap Value 100 investment strategies. Mr. Magnuson has more than 28 years of investment-industry experience. Before joining the firm in 1992, he was an assistant vice president at NationsBank, which he joined in 1985. Mr. Magnuson has a B.B.A. in finance from the University of Nebraska.

Allianz Fund	Portfolio Managers	Since	Recent Professional Experience
	R. Burns McKinney	2007	Mr. McKinney is a portfolio manager, analyst and managing director with NFJ, an Allianz Global Investors company. He is the product team lead for the NFJ Global Dividend Value investment strategy. Mr. McKinney has 17 years of investment-industry experience in equity research, financial analysis and investment banking. Before joining the firm in 2006, he was an equity analyst covering the energy sector for Evergreen Investments in Boston, an investment-banking analyst at Alex. Brown & Sons, a vice president in equity research at Merrill Lynch and an equity analyst at Morgan Stanley. Mr. McKinney has a B.A. in economics from Dartmouth College and an M.B.A. from the Wharton School of the University of Pennsylvania. He is a CFA charterholder.
	Thomas W. Oliver	2006	See above.
	Jeff N. Reed	2011	See above.
AllianzGI NFJ International Value Fund	Benno J. Fischer (Lead)	2003* (Inception)	See above.
	L. Baxter Hines	2010	See above.
	Paul A. Magnuson	2008	See above.
	R. Burns McKinney	2006	See above.
	John R. Mowrey	2013	Mr. Mowrey is a portfolio manager, analyst and vice president with NFJ, an Allianz Global Investors company. He has portfolio management and research responsibilities for the NFJ International Value, NFJ Small Cap Value, NFJ Dividend Value, NFJ Global Dividend Value, NFJ International Value II, NFJ International Small-Cap Value and NFJ Emerging Markets Value investment strategies. He joined the firm in 2007 as a quantitative-research assistant and product specialist, and has seven years of investment-industry experience. Mr. Mowrey has a B.A. in political science from Rhodes College and an M.B.A. from Southern Methodist University. He is a CFA charterholder.
	Thomas W. Oliver	2006	See above.
AllianzGI NFJ Large-Cap Value Fund	Thomas W. Oliver (Lead)	2008	See above.
	Paul A. Magnuson	2000 (Inception)	See above.
	Benno J. Fischer	2000 (Inception)	See above.
	R. Burns McKinney	2010	See above.
	Jeff N. Reed	2011	See above.
AllianzGI NFJ Mid-Cap Value Fund	Paul A. Magnuson (Lead)	2009	See above.
	Benno J. Fischer	2009	See above.
	Morley D. Campbell	2009	See above.
	Jeff N. Reed	2011	See above.
	John R. Mowrey	2014	See above.
AllianzGI NFJ Small-Cap Value Fund	Paul A. Magnuson (Lead)	1995	See above.
	Morley D. Campbell	2008	See above.
	Benno J. Fischer	1991 (Inception)	See above.
	John R. Mowrey	2013	See above.

* Prior to April 1, 2005, Mr. Fischer, together with another individual, managed the NFJ International Value Fund in his capacity as an officer of the Trust.

Adviser/Sub-Adviser Relationship

Shareholders of each Fund (except the AllianzGI NFJ Dividend Value and AllianzGI NFJ Large-Cap Value Funds) have approved a proposal permitting the Adviser to enter into new or amended sub-advisory agreements with one or more sub-advisers with respect to each Fund without obtaining shareholder approval of such agreements, subject to the conditions of an exemptive order that has been granted by the SEC (the "Exemptive Order"). One of the conditions of the Exemptive Order requires the Board of Trustees to approve any such agreement. In addition, the Exemptive Order currently prohibits the Adviser from entering into sub-advisory agreements with affiliates of the Adviser without shareholder approval, unless those affiliates are substantially wholly-owned by Allianz. **Subject to the ultimate responsibility of the Board of Trustees, the Adviser has the responsibility to oversee the Funds' sub-advisers and to recommend their hiring, termination and replacement.**

Distributor

The Trust's distributor is Allianz Global Investors Distributors LLC ("AGID" or the "Distributor"), an indirect subsidiary of Allianz, Allianz Global Fund Management's parent company. The Distributor, located at 1633 Broadway, New York, New York 10019, is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA").

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Classes of Shares—Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D Shares

The Trust offers investors Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shares of the Funds in this Prospectus. The Fund Summaries at the beginning of this Prospectus indicate which classes are offered for each Fund. Subject to the qualifications described below under "Sale of Class B Shares," as of November 1, 2009, Class B shares of the Funds are no longer available for purchase. Each class of shares is subject to different types and levels of sales charges (if applicable) and other fees than the other classes and bears a different level of expenses.

Before purchasing shares of the Funds directly, an investor should inquire about the other classes of shares offered by the Trust and particular Funds. As described herein, each class of shares has particular investment eligibility criteria and is subject to different types and levels of charges, fees and expenses than the other classes. An investor who owns Class A, Class B, Class C or Class R shares may call the Distributor at 1-800-988-8380 and an investor who owns Institutional Class, Class R6, Class P, Administrative Class or Class D shares may call the Distributor at 1-800-498-5413.

Subject to eligibility, the class of shares that is best for you depends upon a number of factors, including the amount and the intended length of your investment. Some of the share classes are generally subject to a higher level of operating expenses than other share classes due to the additional service and/or distribution fees paid by such shares as described below. The share classes that are not subject to these expenses, or that are subject to lower expenses, will generally pay higher dividends and have a more favorable investment return. Individual investors can generally invest in Class A and Class C shares. Only certain investors may purchase Institutional Class, Class R6, Class P, Administrative Class, Class D and Class R shares. The following summarizes key information about each class to help you make your investment decision, including the various expenses associated with each class and the payments made to financial intermediaries for distribution and other services. More extensive information about the Trust's multi-class arrangements is included in the Statement of Additional Information, which can be obtained free of charge from the Distributor.

Class A Shares

- Class A shares are generally available for purchase by all investors, subject to the satisfaction of investment minimums described below under "How to Buy and Sell Shares—Investment Minimums & Account Size."
- You pay an initial sales charge of up to 5.50% when you buy Class A shares. The sales charge is deducted from your investment so that not all of your purchase payment is invested.
- You may be eligible for a reduction or a complete waiver of the initial sales charge under a number of circumstances. For example, you normally pay no sales charge if you purchase $1,000,000 or more of Class A shares. Please see the Statement of Additional Information for details.
- Class A shares are subject to lower 12b-1 fees than Class B or Class C shares. Therefore, Class A shareholders generally pay lower annual expenses and receive higher dividends than Class B or Class C shareholders, but pay initial sales charges that do not apply to Class B or Class C shares.
- You normally pay no contingent deferred sales charge ("CDSC") when you redeem Class A shares, although you may pay a 1% CDSC if you purchase $1,000,000 or more of Class A shares (and therefore pay no initial sales charge) and then redeem the shares during the first 18 months after your initial purchase. The Class A CDSC is waived for certain categories of investors and does not apply if you are otherwise eligible to purchase Class A shares without an initial sales charge. Please see the Statement of Additional Information for details.
- Class A Shares do not convert into any other class of shares.

Class B Shares

- You do not pay an initial sales charge when you buy Class B shares. The full amount of your purchase payment is invested initially. Class B shares might be preferred by investors who intend to invest in the Funds for longer periods and who do not intend to purchase shares of sufficient aggregate value to qualify for sales charge reductions applicable to Class A shares.
- You normally pay a CDSC of up to 5% if you redeem Class B shares during the first six years after your initial purchase. The amount of the CDSC declines the longer you hold your Class B shares. You pay no CDSC if you redeem during the seventh year and thereafter. The Class B CDSC is waived for certain categories of investors. Please see the Statement of Additional Information for details.

- Class B shares are subject to higher 12b-1 fees than Class A shares for the first seven years they are held. During this time, Class B shareholders normally pay higher annual expenses and receive lower dividends than Class A shareholders.
- Class B shares purchased after September 30, 2004 automatically convert into Class A shares after they have been held for seven years. After the conversion takes place, the shares are subject to the lower 12b-1 fees paid by Class A shares.
- For more information about the CDSC calculation and conversion date of shares received in an exchange, please see the Statement of Additional Information.

Class C Shares

- Class C shares are generally available for purchase by all investors, subject to the satisfaction of investment minimums described below under "How to Buy and Sell Shares—Investment Minimums & Account Size."
- You do not pay an initial sales charge when you buy Class C shares. The full amount of your purchase payment is invested initially.
- You normally pay a CDSC of 1% if you redeem Class C shares during the first year after your initial purchase. The Class C CDSC is waived for certain categories of investors.
- Class C shares are subject to higher 12b-1 fees than Class A shares. Therefore, Class C shareholders normally pay higher annual expenses and receive lower dividends than Class A shareholders.
- Class C shares do not convert into any other class of shares. Because Class B shares convert into Class A shares after seven years, Class C shares will normally be subject to higher expenses and will pay lower dividends than Class B shares if the shares are held for more than seven years.

Class R Shares

- Class R shares are generally available only to specified benefit plans. See "How to Buy and Sell Shares—Class R Shares" below for additional information on eligible investors.
- You do not pay an initial sales charge when you buy Class R shares and you are not charged a CDSC for redeeming Class R shares, however, you may be charged transaction fees and/or other charges as noted below.
- Class R shares are subject to higher 12b-1 fees than Class A shares and lower 12b-1 fees than Class B and Class C shares.

Class A, Class B, Class C and Class R Shares

Some or all of the payments described below with respect to Class A, Class B, Class C and Class R shares are paid or "reallowed" to financial intermediaries. See the Statement of Additional Information for details. Additional information about the sales charges and other expenses associated with each share Class is provided below.

Institutional Class, Class R6, Class P, Administrative Class and Class D Shares

The Funds do not charge any sales charges (loads) or other fees in connection with purchases, sales (redemptions) or exchanges of Institutional Class, Class R6, Class P, Administrative Class or Class D shares of the Funds offered in this Prospectus.

Institutional Class shares are offered primarily for direct investment by investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to their customers' investments in the Funds.

Class P shares are offered primarily through certain asset allocation, wrap fee and other similar programs offered by broker-dealers and other intermediaries, and each Fund pays service fees to these entities for services they provide to Class P shareholders. Class P shares may also be offered for direct investment by other investors such as pension and profit sharing plans, employee benefit trusts and plan alliances, endowments, foundations, corporations and high net worth individuals.

Administrative Class shares are offered primarily through employee benefit plan alliances, broker-dealers and other intermediaries, and each Fund pays service and/or distribution fees to these entities for services they provide to Administrative Class shareholders.

With respect to Institutional Class and Administrative Class shares, pension and profit-sharing plans, employee benefit trusts and employee benefit plan alliances and "wrap account" programs established with broker-dealers or financial intermediaries may purchase shares of either class only if the plan or program for which the shares are being acquired will maintain an omnibus or pooled account for each Fund.

Class R6 shares are continuously offered to specified benefit plans and other eligible investors. See "Buying Shares—Class R6 Shares" below.

Class D shares are continuously offered through financial service firms, such broker-dealers or registered investment advisers, with which the Distributor has an agreement for the use of the Funds in particular investment products, programs or accounts for which a fee may be charted. See "Buying Shares—Class D Shares" below.

Initial Sales Charges–Class A Shares

This section includes important information about sales charge reduction programs available to investors in Class A shares of the Funds and describes information or records you may need to provide to the Distributor or your financial intermediary in order to be eligible for sales charge reduction programs.

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares of the Funds is the net asset value ("NAV") of the shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase, as set forth below. Investors who purchase $1,000,000 or more of any Fund's Class A shares (and thus pay no initial sales charge) may be subject to a CDSC of 1% if they redeem such shares during the first 18 months after their purchase. See "CDSCs on Class A Shares" below.

Amount of Purchase	Sales Charge as % of Net Amount Invested	Sales Charge as % of Public Offering Price
$0–$49,999	5.82%	5.50%
$50,000–$99,999	4.71%	4.50%
$100,000–$249,999	3.63%	3.50%
$250,000–$499,999	2.56%	2.50%
$500,000–$999,999	2.04%	2.00%
$1,000,000 +	0.00%	0.00%

Investors in the Funds may reduce or eliminate sales charges applicable to purchases of Class A shares through utilization of the Combined Purchase Privilege, the Cumulative Quantity Discount (Right of Accumulation), a Letter of Intent or the Reinstatement Privilege. These programs, which apply to purchases of one or more Funds or series of Allianz Funds Multi-Strategy Trust ("MST") that offer Class A shares (together, "Eligible Funds"), are summarized below and are described in greater detail in the Statement of Additional Information.

Right of Accumulation and Combined Purchase Privilege (Breakpoints). A Qualifying Investor (as defined below) may qualify for a reduced sales charge on Class A shares (the "Combined Purchase Privilege") by combining concurrent purchases of the Class A shares of one or more Eligible Funds into a single purchase. In addition, a Qualifying Investor may qualify for a reduced sale charge on Class A shares (the "Right of Accumulation" or "Cumulative Quantity Discount") by combining the purchase of Class A shares of an Eligible Fund with the current aggregate net asset value of all Class A, B, and C shares of any Eligible Fund held by accounts for the benefit of such Qualifying Investor for purposes of determining the applicable front-end sales charge.

The term "Qualifying Investor" refers to:

(i) an individual, such individual's spouse, such individual's children under the age of 21 years, or such individual's siblings (each a "family member") (including family trust* accounts established by such a family member)

or

(ii) a trustee or other fiduciary for a single trust (except family trusts* noted above), estate or fiduciary account although more than one beneficiary may be involved

or

(iii) an employee benefit plan of a single employer

* For the purpose of determining whether a purchase would qualify for a reduced sales charge under the Combined Purchase Privilege or Right of Accumulation, a "family trust" is one in which a family member(s) described in section (i) above is/are a beneficiary/ies and such person(s) and/or another family member is the trustee.

For example, the following illustrates the operation of the Right of Accumulation:

- If a shareholder owned Class A shares of the AllianzGI Opportunity Fund with a current net asset value of $10,000, Class B shares of the AllianzGI Technology Fund with a current net asset value of $5,000 and

Class C shares of the AllianzGI Emerging Markets Opportunities Fund with a current net asset value of $10,000 and he wished to purchase Class A shares of the AllianzGI Income & Growth Fund with a purchase price of $30,000 (including sales charge), the sales charge for the $30,000 purchase would be at the 4.50% rate applicable to a single $55,000 purchase of shares of the AllianzGI Income & Growth Fund, rather than the 5.50% rate that would otherwise apply to a $30,000 purchase. The discount will be applied only to the current purchase (*i.e.*, the $30,000 purchase), not to any previous transaction.

Please see the Statement of Additional Information for details and for restrictions applicable to shares held by certain employer-sponsored benefit programs.

Letter of Intent. An investor may also obtain a reduced sales charge on purchases of Class A shares by means of a written Letter of Intent, which expresses an intent to invest not less than $50,000 within a period of 13 months in Class A shares of any Eligible Fund(s). The maximum intended investment allowable in a Letter of Intent is $1,000,000. Each purchase of shares under a Letter of Intent will be made at the public offering price or prices applicable at the time of such purchase to a Single Purchase of the dollar amount indicated in the Letter. A Letter of Intent is not a binding obligation to purchase the full amount indicated. Shares purchased with the first 5% of the amount indicated in the Letter will be held in escrow (while remaining registered in your name) to secure payment of the higher sales charges applicable to the shares actually purchased in the event the full intended amount is not purchased.

Reinstatement Privilege. A Class A shareholder who has caused any or all of his shares to be redeemed may reinvest all or any portion of the redemption proceeds in Class A shares of any Eligible Fund at NAV without any sales charge, provided that such investment is made within 120 calendar days after the redemption or repurchase date. The applicable NAV is determined as described under "How to Buy and Sell Shares — Calculation of Share Price and Redemption Payments" and is generally the NAV next calculated after a reinstatement request is received by the Distributor. The limitations and restrictions of this program are fully described in the Statement of Additional Information.

Method of Valuation of Accounts. To determine whether a shareholder qualifies for a reduction in sales charges on a purchase of Class A shares of Eligible Funds, the offering price of the shares is used for purchases relying on the Combined Purchase Privilege or a Letter of Intent and the amount of the total current purchase (including any sales charges) plus the NAV (at the close of business on the day of the current purchase) of shares previously acquired is used for the Cumulative Quantity Discount.

Sales at Net Asset Value. In addition to the programs summarized above, the Funds may sell their Class A shares at NAV without an initial sales charge to certain types of accounts or account holders, including, but not limited to: Trustees of the Funds; employees of the Adviser, Sub-Advisers and Distributor; employees of participating brokers; certain trustees or other fiduciaries purchasing shares for retirement plans; participants investing in certain "wrap accounts" and investors who purchase shares through a participating broker who has waived all or a portion of the payments it normally would receive from the Distributor at the time of purchase. In addition, Class A shares of the Funds issued pursuant to the automatic reinvestment of income dividends or capital gains distributions are issued at net asset value and are not subject to any sales charges.

Required Shareholder Information and Records. In order for investors in Class A shares of the Funds to take advantage of sales charge reductions, an investor or his or her financial intermediary must notify the Distributor that the investor qualifies for such a reduction. If the Distributor is not notified that the investor is eligible for these reductions, the Distributor will be unable to ensure that the reduction is applied to the investor's account. An investor may have to provide certain information or records to his or her financial intermediary or the Distributor to verify the investor's eligibility for breakpoint privileges or other sales charge waivers. An investor may be asked to provide information or records, including account statements, regarding shares of the Funds or other Eligible Funds held in:

- all of the investor's accounts held directly with the Trust or through a financial intermediary;
- any account of the investor at another financial intermediary; and
- accounts of related parties of the investor, such as members of the same family or household, at any financial intermediary.

The Trust makes available free of charge, on the Fund's Web site at http://us.allianzgi.com, information regarding eliminations of and reductions in sales charges associated with Eligible Funds.

Initial Sales Charges–Other Share Classes	As discussed above, only Class A shares of the Funds are subject to an initial sales charge.
Contingent Deferred Sales Charges (CDSCs)–Class B and Class C Shares	Unless you are eligible for a waiver, if you sell (redeem) your Class B or Class C shares within the time periods specified below, you will pay a CDSC according to the following schedules. For investors investing in Class B or Class C shares of the Funds through a financial intermediary, it is the responsibility of the financial intermediary to ensure that the investor is credited with the proper holding period for the shares redeemed.

Class B Shares

Years Since Purchase Payment was Made	Percentage Contingent Deferred Sales Charge
First	5
Second	4
Third	3
Fourth	3
Fifth	2
Sixth	1
Seventh and thereafter	0

Class C Shares

Years Since Purchase Payment was Made	Percentage Contingent Deferred Sales Charge
First	1
Thereafter	0

CDSCs on Class A Shares

Unless a waiver applies, investors who purchase $1,000,000 or more of Class A shares (and, thus, pay no initial sales charge) will be subject to a 1% CDSC if the shares are redeemed within 18 months of their purchase. The Class A CDSC does not apply if you are otherwise eligible to purchase Class A shares without an initial sales charge or if you are eligible for a waiver of the CDSC. See “Reductions and Waivers of Initial Sales Charges and CDSCs” below.

How CDSCs are Calculated

Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC. For the redemption of all other shares, the CDSC will be based on either your original purchase price or the then current NAV of the shares being sold, whichever is lower. To illustrate this point, consider shares purchased at an NAV per share of $10. If the Fund’s NAV per share at the time of redemption is $12, the CDSC will apply to the purchase price of $10. If the NAV per share at the time of redemption is $8, the CDSC will apply to the $8 current NAV per share. CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account. In determining whether a CDSC is payable, it is assumed that the shareholder will redeem first the lot of shares that will incur the lowest CDSC.

For example, the following illustrates the operation of the Class B CDSC:

- Assume that an individual opens an account and makes a purchase payment of $10,000 for 1,000 Class B shares of a Fund (at $10 per share) and that six months later the value of the investor’s account for that Fund has grown through investment performance to $11,000 ($11 per share). If the investor should redeem $2,200 (200 shares), a CDSC would be applied against $2,000 of the redemption (the purchase price of the shares redeemed, because the purchase price is lower than the current net asset value of such shares ($2,200)). At the rate of 5%, the Class B CDSC would be $100.

Reductions and Waivers of Initial Sales Charges and CDSCs

The initial sales charges on Class A shares and the CDSCs on Class A, Class B and Class C shares may be reduced or waived under certain purchase arrangements and for certain categories of investors. Please see the Statement of Additional Information for details. The Statement of Additional Information is available free of charge from the Distributor.

Sales of Class B Shares

Effective November 1, 2009, Class B shares of the Funds are no longer available for purchase, except through exchanges and dividend reinvestments as discussed below. Class B shareholders may continue to hold such shares until they automatically convert to Class A shares under the existing conversion schedule, as outlined in above under “Class B shares.” Dividends and capital gain distributions paid on outstanding Class B shares may continue to be reinvested in Class B shares in accordance with the Funds’ current policies. In addition, Class B shareholders may continue to exchange their shares for Class B shares of other Funds, or for series of MST that have Class B shares outstanding in accordance with the Funds’ policies. See “How to Buy and Sell Shares—

Exchanging Shares" for details. In certain circumstances, Class B shares of a Fund may also be exchanged directly for shares of another Class of the same Fund, as described in the Statement of Additional Information. Class B shareholders who have direct accounts with the Funds that previously involved recurring investments in Class B shares of any of the Funds through the automated investment plans now have such recurring investments automatically redirected into Class A shares of the same Fund at net asset value, without any sales charges (loads). All other features of Class B shares, including Rule 12b-1 distribution and service fees, contingent deferred sales charge schedules and conversion features, remain unchanged and continue in effect. The Trust and the Distributor each reserves the right at any time to modify or eliminate these policies and restrictions, including on a case-by-case basis. Please call the Distributor at 1-800-988-8380, or your broker or other financial advisor, if you have any questions regarding the restrictions described above.

Class R Shares— Specified Benefit Plans

Class R shares generally are available only to 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans, non-qualified deferred compensation plans, health care benefit funding plans and other specified benefit plans and accounts whereby the plan or the plan's broker, dealer or other financial intermediary ("financial service firm") has an agreement with the Distributor or the Adviser to utilize Class R shares in certain investment products or programs (collectively, "specified benefit plans"). In addition, Class R shares also are generally available only to specified benefit plans where Class R shares are held on the books of the Funds through omnibus accounts (either at the benefit plan level or at the level of the plan's financial service firm). Class R shares are not available to retail or institutional non-specified benefit plan accounts, traditional and Roth IRAs (except through omnibus accounts), Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, or individual 403(b) plans.

The administrator of a specified benefit plan or employee benefits office can provide participants with detailed information on how to participate in the plan and how to elect a Fund as an investment option. Plan participants may be permitted to elect different investment options, alter the amounts contributed to the plan, or change how contributions are allocated among investment options in accordance with the plan's specific provisions. The plan administrator or employee benefits office should be consulted for details. For questions about participant accounts, participants should contact their employee benefits office, the plan administrator, or the organization that provides recordkeeping services for the plan.

Eligible specified benefit plans generally may open an account and purchase Class R shares by contacting any financial service firm authorized to sell Class R shares of the Funds. Eligible specified benefit plans may also purchase shares directly from the Distributor. See "Buying Shares" below. Additional shares may be purchased through a benefit plan's administrator or recordkeeper.

Financial service firms may provide or arrange for the provision of some or all of the shareholder servicing and account maintenance services required by specified benefit plan accounts and their plan participants, including, without limitation, transfers of registration and dividend payee changes. Financial service firms may also perform other functions, including generating confirmation statements, and may arrange with plan administrators for other investment or administrative services. Financial service firms may independently establish and charge specified benefit plans and plan participants transaction fees and/or other additional amounts for such services, which may change over time. Similarly, specified benefit plans may charge plan participants for certain expenses. These fees and additional amounts could reduce an investment return in Class R shares of the Funds.

Financial service firms and specified benefit plans may have omnibus accounts and similar arrangements with the Trust and may be paid for providing shareholder servicing and other services. A firm or specified benefit plan may be paid for its services directly or indirectly by the Funds, the Adviser or an affiliate (normally not to exceed an annual rate of 0.50% of a Fund's average daily net assets attributable to its Class R shares and purchased through such firm or specified benefit plan for its clients). The Distributor, the Administrator and their affiliates may pay a financial service firm or specified benefit plan an additional amount for sub-transfer agency or other administrative services as described under "Payments to Service Agents and Financial Service Firms" above. Your specified benefit plan may establish various minimum investment requirements for Class R shares of the Funds and may also establish certain privileges with respect to purchases, redemptions and exchanges of Class R shares or the reinvestment of dividends. Plan participants should contact their plan administrator with respect to these issues. Plan administrators should contact their financial service firm for information about the firm. This Prospectus should be read in connection with the specified benefit plan's and/or the financial service firm's materials regarding its fees and services.

Distribution and Servicing (12b-1) Plans, Service Fees, and Arrangements with Service Agents

- **Distribution and Servicing (12b-1) Plans—Class A, Class B, Class C and Class R shares.** With respect to Class A, Class B, Class C and Class R shares, the Funds pay fees to the Distributor on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Fund shares ("distribution fees") and/or in connection with personal services rendered to Fund shareholders and the maintenance of shareholder accounts ("servicing fees"). These payments are made pursuant to Distribution and Servicing Plans ("12b-1 Plans") adopted by each Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

There is a separate 12b-1 Plan for each of Class A, Class B, Class C and Class R shares offered in this Prospectus. Class A shares pay only servicing fees. Class B, Class C and Class R shares pay both distribution and servicing fees. The following lists the maximum annual rates at which the distribution and/or servicing fees may be paid under each 12b-1 Plan (calculated as a percentage of each Fund's average daily net assets attributable to the particular class of shares):

All Funds	Servicing Fee	Distribution Fee
Class A	0.25%	None
Class B	0.25%	0.75%
Class C	0.25%	0.75%
Class R	0.25%	0.25%

Because 12b-1 fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. Therefore, although Class B, Class C, and Class R shares of the Funds do not pay initial sales charges, the distribution fees payable on Class B, Class C and Class R shares may, over time, cost you more than the initial sales charge imposed on Class A shares of the Funds. Also, because Class B shares purchased after September 30, 2004 convert into Class A shares after they have been held for seven years and are not subject to distribution fees after the conversion, an investment in Class C shares may cost you more over time than an investment in Class B shares.

- **Service and Distribution (12b-1) Fees—Administrative Class Shares**. The Trust has adopted both an Administrative Services Plan and a Distribution Plan for the Administrative Class shares of each Fund that offers Administrative Class shares. The Distribution Plan has been adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940.

Each Plan allows the Funds that offer Administrative Class shares to use their Administrative Class assets to reimburse financial intermediaries that provide services relating to Administrative Class shares. The Distribution Plan permits reimbursement for expenses in connection with the distribution and marketing of Administrative Class shares and/or the provision of shareholder services to Administrative Class shareholders. The Administrative Services Plan permits reimbursement for costs and expenses incurred in connection with providing certain administrative services to Administrative Class shareholders.

In combination, the Plans permit a Fund to make total reimbursements at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Administrative Class shares. The same entity may not receive both distribution and administrative services fees with respect to the same Administrative Class assets, but may receive fees under each Plan with respect to separate assets. Because these fees are paid out of a Fund's Administrative Class assets on an ongoing basis, over time they will increase the cost of an investment in Administrative Class shares and may cost an investor more than other types of sales charges.

- **Arrangements with Service Agents—Institutional Class, Class P and Administrative Class Shares.** Institutional Class, Class P and Administrative Class shares of the Funds may be offered through certain brokers and financial intermediaries ("service agents") that have established a shareholder servicing relationship with respect to the Trust on behalf of their customers. The Trust pays service and/or distribution fees with respect to Administrative Class shares indirectly to such entities. Service agents may impose additional or different conditions than the Trust on purchases, redemptions or exchanges of Fund shares by their customers. Service agents may also independently establish and charge their customers transaction fees, account fees and other amounts in connection with purchases, sales and redemptions of Fund shares in addition to any fees charged by the Trust. These additional fees may vary over time and would increase the cost of the customer's investment and lower investment returns. Each service agent is responsible for transmitting to its customers a schedule of any such fees and information regarding any additional or different conditions regarding purchases, redemptions and exchanges. Shareholders who are customers of service agents should consult their service agents for information regarding these fees and conditions. Among the service agents with whom the Trust may enter into a shareholder servicing relationship are firms whose business involves or includes investment consulting, or whose parent or affiliated companies are in the investment consulting business, that may recommend that their clients utilize the Adviser's investment advisory services or invest in the Funds or in other products sponsored by Adviser and its affiliates.

In addition, the Administrator and/or its affiliates make payments to service agents selected by the Adviser and/or its affiliates for providing certain services with respect to shares of the Funds held through such service agents, out of administrative fees received from the Funds. Additional information about these payments, including the expected amounts thereof, together with a description of the services for which they are made, is included under "Management of the Funds—Payments to Financial Service Agents and Financial Service Firms." The actual services provided, and the payments made for such services, may vary from firm to firm. These amounts would be in addition to amounts paid to the Trust's transfer agents or other services providers as well as in addition to amounts described under "Payments to Financial Firms" below. The Adviser and its affiliates rely primarily on contractual arrangements with the service agents to verify whether they are providing the services for which they are receiving such payments. Although the Adviser and its affiliates do not audit such service agents, they may make periodic information requests to verify certain information about the services provided.

- **Payments to Service Agents and Financial Service Firms—Class R6.** No dealer compensation is paid from Fund assets on sales of Class R6 shares. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to financial intermediaries to assist in the Distributor's efforts to promote the sale of a Fund's shares, sometimes referred to as "revenue sharing." None of the Funds, the Distributor or Allianz Global Fund Management makes any type of administrative or service payments to financial intermediaries in connection with investment in Class R6 shares.
- **12b-1 Plan for Class D Shares.** The Funds have adopted a servicing plan for their Class D shares in conformity with the requirements set forth in Rule 12b-1 under the Investment Company Act of 1940. Under the plan, the Funds pay to the Distributor up to 0.25% per annum of the Fund's average daily net assets attributable to Class D shares as compensation in respect of services in connection with the distribution of Class D shares or the provision of shareholder services. Based on the types of services that are expected to be provided in respect of Class D shares, each Fund intends to treat any fees paid under the plan as "service fees" for purposes of applicable rules of FINRA. Some or all of the activities for which these servicing fees are paid may be deemed to be primarily intended to result in the sale of Class D shares. Because Rule 12b-1 fees are paid out of the Fund's Class D share assets on an ongoing basis, over time these fees will increase the cost of your investment in Class D shares and may cost you more than other types of sales charges.
- **Financial Service Firms—Class D Shares.** Broker-dealers, registered investment advisers and other financial service firms provide varying investment products, programs or accounts, pursuant to arrangements with the Distributor, through which their clients may purchase and redeem Class D shares of the Funds. Firms will generally provide or arrange for the provision of some or all of the shareholder servicing and account maintenance services required by a shareholder's account, including, without limitation, transfers of registration and dividend payee changes. Firms may also perform other functions, including generating confirmation statements and disbursing cash dividends, and may arrange with their clients for other investment or administrative services. A firm may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on Class D shares of the Funds.

A financial service firm may have omnibus accounts and similar arrangements with the Trust and may be paid for providing sub-transfer agency and other services. A firm may be paid for its services directly or indirectly by a Fund, the Administrator or another affiliate of the Fund (at an annual rate generally not to exceed 0.35% (up to 0.25% may be paid by the Fund) of the Fund's average daily net assets attributable to its Class D shares purchased through such firm for its clients, although payments with respect to shares in retirement plans may be higher). A firm may establish various minimum investment requirements for Class D shares of the Funds and may also establish certain privileges with respect to purchases, redemptions and exchanges of Class D shares or the reinvestment of dividends. Shareholders who hold Class D shares of a Fund through a financial service firm should contact that firm for information.

This Prospectus should be read in connection with a financial service firm's materials regarding its fees and services.

Payments to Financial Firms

Some or all of the sales charges, distribution fees and servicing fees described above are paid or "reallowed" to the broker, dealer or financial advisor (collectively, "financial firms") through which a shareholder purchases shares. Payments are made to financial firms selected by the Distributor, Allianz Global Fund Management or their affiliates (for purposes of this subsection only, collectively, the "Distributor"). With respect to Class B and Class C shares, the financial firms are also paid at the time of your purchase a commission equal to 4.00% and 1.00%, respectively, of your investment in such share classes. Please see the Statement of Additional Information for more details. A financial firm is one that, in exchange for compensation, sells, among other products, mutual fund shares (including the shares offered in this Prospectus) or provides services for mutual fund shareholders. Financial firms include brokers, dealers, insurance companies and banks.

In addition, the Distributor from time to time makes additional payments such as cash bonuses or provides other incentives to selected financial firms as compensation for services such as, without limitation, providing the Funds with "shelf space" or a higher profile for the financial firms' financial consultants and their customers, placing the Funds on the financial firms' preferred or recommended fund list, granting the Distributor access to the financial firms' financial consultants, providing assistance in training and educating the financial firms' personnel, and furnishing marketing support and other specified services. The actual services provided, and the payments made for such services, vary from firm to firm. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings, or payments to financial firms to help offset the cost associated with processing transactions in Fund shares.

A number of factors will be considered in determining the amount of these additional payments to financial firms. On some occasions, such payments are conditioned upon levels of sales, including the sale of a specified minimum dollar amount of the shares of a Fund, all other series of the Trust, other funds sponsored by the Distributor and/or a particular class of shares, during a specified period of time. The Distributor also makes payments to certain participating financial firms based upon factors such as the amount of assets a financial firm's clients have invested in the Funds and the quality of the financial firm's relationship with the Distributor.

The additional payments described above are made at the Distributor's expense. These payments are made to financial firms selected by the Distributor, generally to the firms that have sold significant amounts of shares of the Funds or other Allianz-sponsored funds. The level of payments made to a financial firm in any given year will vary and, in the case of most financial firms, will not exceed the sum of (a) 0.10% of such year's sales by that financial firm of shares of the Trust and MST, (b) 0.06% of the assets attributable to that financial firm invested in equity funds of the Trust and MST, and (c) 0.03% of the assets attributable to that financial firm invested in fixed income funds of the Trust and MST. In certain cases, the payments described in the preceding sentence are subject to minimum payment levels. In lieu of payments pursuant to the foregoing formulae, the Distributor makes payments pursuant to an alternative formula or of an agreed-upon amount that, in the case of most financial firms, will not exceed the amount that would have been payable pursuant to the formulae. Notwithstanding the foregoing, the Distributor has entered, and may continue to enter, into arrangements with a small number of financial firms that result in payments in excess of what would have been payable under the formulae outlined above ("Alternative Arrangements"). The Distributor may select financial firms for Alternative Arrangements based on the factors described above, in particular due to large amounts of assets a financial firm's clients have invested in the funds of the Trust and MST and the exclusivity of the financial firm's partnership with the Distributor. The level of payments under an Alternative Arrangement may be calculated based on the assets invested in the Trust and MST by the financial firm's clients and/or the annual sales by the financial firm of shares of the Trust or MST, or using another methodology. Because financial firms may be selected for Alternative Arrangements in part because they have significant client assets invested in the Trust and MST, payments under Alternative Arrangements represent a significant percentage of the Distributor's overall payments to financial firms. Currently, the payments described in this paragraph are not generally made with respect to Class R, Institutional Class or Administrative Class shares. The payments are also not made with respect to Class R6 shares.

In addition to or separate from the "shelf space" arrangements described above, in some cases, the Distributor will make payments, at its own expense, for special events such as a conference or seminar sponsored by one of the financial firms, which in some cases could represent a significant dollar amount. In certain instances, these special events will be attended by clients of such financial firms. The Distributor may make such payments upon the request of a financial firm and not pursuant to any agreement or commitment by the firm to provide "shelf space" or related services or in return for any level of sales of shares of the Trust or MST or other products offered by the Distributor.

If investment advisers, distributors or affiliates of mutual funds pay bonuses and incentives in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund over other mutual funds. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes. **You should consult with your financial advisor or plan administrator and review carefully any disclosure by the financial firm as to compensation received by your financial advisor.**

Wholesale representatives of the Distributor visit brokerage firms on a regular basis to educate financial advisors about the Funds and to encourage the sale of Fund shares to their clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals to the extent permitted by law.

Although the Funds use financial firms that sell Fund shares to effect transactions for the Funds' portfolios, the Funds, the Adviser and the Sub-Advisers will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

For further details about payments made by the Distributor to financial firms, please see the Statement of Additional Information.

The Distributor also makes payments for sub-transfer agency and other administrative services to selected financial intermediaries that sell Fund shares. Please see "Management of the Funds—Payments to Financial Service Agents and Financial Service Firms" above.

How to Buy and Sell Shares

The following section provides basic information about how to buy, sell (redeem) and exchange shares of the Funds. More detailed information about the Trust's purchase, sale and exchange arrangements for Fund shares is provided in the Statement of Additional Information. The Statement of Additional Information (which is available free of charge by writing the Distributor or calling 1-800-988-8380) provides technical information about the basic arrangements described below and also describes special purchase, sale and exchange features and programs offered by the Trust, including:

- Wire transfer procedures
- Automatic purchase, exchange and withdrawal programs
- Programs that establish a link from your Fund account to your bank account
- Special arrangements for tax-qualified retirement plans
- Investment programs that allow you to reduce or eliminate initial sales charges
- Categories of investors that are eligible for waivers or reductions of initial sales charges and CDSCs

Acceptance and Timing of Purchase Orders, Redemption Orders and Share Price Calculations

When you buy shares of the Funds, you pay a price equal to the NAV of the shares, plus any applicable sales charge. When you sell (redeem) shares, you receive an amount equal to the NAV of the shares, minus any applicable CDSC or other fee. NAVs are ordinarily determined at the close of regular trading (normally 4:00 p.m., Eastern time) on the New York Stock Exchange on each day the New York Stock Exchange is open. See "How Fund Shares Are Priced" below for details.

A purchase order received by the Trust or its designee prior to the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time), on a day the Trust is open for business, together with payment made in one of the ways described below, will be effected at that day's NAV. An order received after the close of regular trading on the NYSE will be effected at the NAV determined on the next business day. However, orders received by certain financial intermediaries (such as retirement plans and their service providers, clearing agents, and brokerage firms trading with the Trust on an omnibus basis) on a business day prior to the close of regular trading on the NYSE will be effected at the NAV determined on such business day, provided that such order is communicated to the Trust or its designee prior to such time as agreed upon by the Trust and such intermediary after the close of regular trading on the NYSE on such business day or on the following business day. The Trust is "open for business" on each day the NYSE is open for trading, which excludes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Purchase orders will be accepted only on days on which the Trust is open for business. If your purchase or redemption order is received by the Distributor on a day when the New York Stock Exchange is closed, it will be processed on the next succeeding day when the New York Stock Exchange is open (at the succeeding day's NAV).

A redemption request received by the Trust or its designee prior to the close of regular trading on the NYSE (normally 4:00 p.m., Eastern time), on a day the Trust is open for business, is effective on that day. A redemption request received after that time becomes effective on the next business day. Redemption requests for Fund shares are effected at the NAV per share next determined after receipt of a redemption request by the Trust or its designee. However, orders received by certain broker-dealers and other financial intermediaries on a business day prior to the close of regular trading on the NYSE and communicated to the Trust or its designee prior to such time as agreed upon by the Trust and intermediary on the following business day will be effected at the NAV determined on the prior business day. The request must properly identify all relevant information such as account number, redemption amount (in dollars or shares), the Fund name and the class of shares and must be executed by an authorized person.

Orders sent to the Distributor's P.O. Box (as described below for each share class) are not deemed "received" until they arrive at the Distributor's facility. This may affect the date on which they are processed.

Investors who purchase shares through specified benefit plans should be aware that plan administrators may aggregate purchase, redemption and exchange orders for participants in the plan. Therefore, there may be a delay between the time you place an order with the plan administrator and the time the order is forwarded to the Trust's transfer agent, Boston Financial Data Services, Inc. ("Transfer Agent"), for execution.

The Distributor, in its sole discretion, may accept or reject any order for purchase of Fund shares. The sale of shares will be suspended during any period in which the NYSE is closed for other than weekends or holidays, or if permitted by the rules of the SEC, when trading on the NYSE is restricted or during an emergency which makes it impracticable for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the SEC for the protection of investors. Additionally, redemptions of Fund shares may be suspended when trading on the NYSE is restricted or during an emergency which makes it impracticable for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the SEC for the protection of investors. Under these and other unusual circumstances, the Trust may suspend redemptions or postpone payment for more than seven days, as permitted by law.

Current net asset values per share for each Fund are available on the Funds' website at us.allianzgi.com.

Buying Shares—Classes A, B and C

You can buy Class A, Class B or Class C shares of the Funds in the following ways:

- **Through your broker, dealer or other financial intermediary.** Your broker, dealer or other intermediary may establish higher minimum investment requirements than the Trust and may also independently charge you transaction fees and additional amounts (which may vary) in return for its services, which will reduce your return. Shares you purchase through your broker, dealer or other intermediary will normally be held in your account with that firm.
- **Directly from the Trust.** To make direct investments, you must open an account with the Distributor and send payment for your shares either by mail or through a variety of other purchase options and plans offered by the Trust.

If you wish to invest in Class A, Class B or Class C shares directly by mail, please send a check payable to the Allianz Family of Funds along with a completed application form to:

Allianz Family of Funds
P.O. Box 8050
Boston, MA 02266-8050

The Allianz Family of Funds accepts all purchases by mail subject to collection of checks at full value and conversion into federal funds. You may make subsequent purchases by mailing a check to the address above with a letter describing the investment or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to the Allianz Family of Funds and should clearly indicate your account number. Please call the Distributor at 1-800-988-8380 if you have any questions regarding purchases of Class A, Class B or Class C shares by mail.

The Distributor reserves the right to require payment by wire or U.S. bank check. The Distributor generally does not accept payments made by cash, temporary/starter checks, third-party checks, credit cards, traveler's checks, credit card checks, or checks drawn on non-U.S. banks even if payment may be effected through a U.S. bank.

The Statement of Additional Information describes a number of additional ways you can make direct investments, including through the Allianz Funds Auto-Invest and Allianz Funds Fund Link programs. You can obtain the Statement of Additional Information free of charge from the Distributor by written request or by calling 1-800-988-8380.

Buying Shares—Class R Shares

Class R shares of each Fund are continuously offered to specified benefit plans. See "Class R shares—Specified Benefit Plans" above. Plan participants may purchase Class R shares only through their specified benefit plans. In connection with purchases, specified benefit plans are responsible for forwarding all necessary documentation to their financial service firm or the Distributor. Specified benefit plans and financial service firms may charge for such services.

Specified benefit plans may also purchase Class R shares directly from the Distributor. To make direct investments, a plan administrator must open an account with the Distributor and send payment for Class R shares either by mail or through a variety of other purchase options and plans offered by the Trust. Specified benefit plans that purchase their shares directly from the Trust must hold their shares in an omnibus account at the specified benefit plan level.

Specified benefit plans which wish to invest directly by mail should send a check payable to the Allianz Family of Funds, along with a completed application form to:

Allianz Family of Funds
P.O. Box 8050
Boston, MA 02266-8050

The Distributor accepts all purchases by mail subject to collection of checks at full value and conversion into federal funds. Investors may make subsequent purchases by mailing a check to the address above with a letter describing the investment or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to Allianz Funds and should clearly indicate the relevant account number. Class R investors should call the Distributor at 1-800-988-8380 if they have any questions regarding purchases by mail.

Class R shares of the Funds will be held in a plan participant's account (which in turn may hold Class R shares through the account of a financial service firm) and, generally, specified benefit plans will hold Class R shares (either directly or through a financial service firm) in nominee or street name as the participant's agent. In most cases, the Trust's transfer agent, Boston Financial Data Services, Inc., will have no information with respect to or control over accounts of specific Class R shareholders and participants may obtain information about their accounts only through their plan. In the interest of economy and convenience, certificates for Class R shares will not be issued.

Disclosure Relating to the NFJ Small-Cap Value Fund

Shares of the AllianzGI NFJ Small-Cap Value Fund are currently not available for purchase by any investor, including new investors and investors who already own shares of the Fund, or for exchanges by shareholders of other Funds or of other series of MST, except that the Fund will remain open to participants in certain benefit plan platforms as determined in the discretion of Distributor. These restrictions shall not apply to the reinvestment of distributions in shares of the Fund by existing shareholders of the Fund. The Trust and the Distributor each reserves the right at any time to modify or eliminate these restrictions, including on a case-by-case basis.

Please call the Distributor at 1-800-988-8380, or your broker or other financial advisor, if you have any questions regarding the restrictions described above.

Investment Minimums—Class A, Class B, Class C and Class R Shares

The Distributor, in its sole discretion, may accept or reject any order for purchase of Fund shares. The Trust does not currently issue share certificates.

The following investment minimums apply for purchases of Class A, Class B and Class C shares.

Initial Investment	Subsequent Investments
$1,000 per Fund	$50 per Fund

The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. The Trust or the Distributor may lower or waive the minimum investment for certain categories of investors at their discretion. Please see the Statement of Additional Information for details.

For Class R shares of the Funds, specified benefit plans may establish various minimum investment and account size requirements. Plan participants should contact their plan administrator for more information.

Buying Shares—Institutional Class, Class P, and Administrative Class Shares

Investors may purchase Institutional Class, Class P and Administrative Class shares of the Funds at the relevant NAV of that class without a sales charge. The Statement of Additional Information provides technical information about certain features that are offered exclusively to investors in Institutional Class shares by the Trust.

- **Investment Minimums.** The minimum initial investment for shares of the Institutional Class, Class P and Administrative Class is $1 million, except that the minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors.

The Trust or the Distributor may lower or waive the minimum investment for certain categories of investors at their discretion. Please see the Statement of Additional Information for details.

- **Initial Investment.** Investors may open an account by completing and signing a Client Registration Application and mailing it to Allianz Family of Funds, c/o BFDS Midwest, 330 W. 9th Street, Kansas City, MO 64105 or, for investors in Institutional Class shares, to Allianz Family of Funds, P.O. Box 219968, Kansas City, MO 64121-9968. A Client Registration Application may be obtained by calling 1-800-498-5413.

Except as described below, an investor may purchase Institutional Class, Class P and Administrative Class shares by wiring federal funds to the Trust's transfer agent, Boston Financial Data Services. In order to receive instructions for wire transfer the investor may telephone the Trust at 1-800-498-5413. At that time investors should provide the following information: name of authorized person, shareholder name, shareholder account number, name of Fund and share class, and amount being wired.

Additionally, Institutional Class investors may send a check payable to the Allianz Family of Funds along with a completed application form to: Allianz Family of Funds, P.O. Box 219968, Kansas City, MO 64121-9968.

An investor may purchase shares without first wiring federal funds if the proceeds of the investment are derived from an advisory account the investor maintains with the Adviser or one of its affiliates, or from an investment by broker-dealers, institutional clients or other financial intermediaries that have established a shareholder servicing relationship with the Trust on behalf of their customers, or in other circumstances as may be agreed to by the Adviser.

- **Additional Investments**. An investor may purchase additional Institutional Class, Class P and Administrative Class shares of the Funds at any time by calling the Trust and wiring federal funds to the Transfer Agent as outlined above. Additionally, for Institutional Class shares, an investor may send a check payable to the Allianz Family of Funds, c/o BFDS at the P.O. Box address noted above.
- **Other Purchase Information**. Purchases of a Fund's Institutional Class, Class P and Administrative Class shares will be made in full and fractional shares. In the interest of economy and convenience, certificates for shares will not be issued.

The Trust and the Distributor each reserves the right, in its sole discretion, to suspend the offering of shares of the Funds or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Trust.

Classes of shares of the Trust may not be qualified or registered for sale in all states. Investors should inquire as to whether shares of the Funds are available for offer and sale in the investor's state of residence. Shares of the Trust may not be offered or sold in any state unless registered or qualified in that jurisdiction or unless an exemption from registration or qualification is available.

Subject to the approval of the Trust, an investor may purchase shares of a Fund with liquid securities that are eligible for purchase by the Fund (consistent with the Fund's investment policies and restrictions) and that have a value that is readily ascertainable in accordance with the Trust's valuation policies. These transactions will be effected only if the Adviser or a Sub-Adviser intends to retain the security in the Fund as an investment. Assets purchased by a Fund in such a transaction will be valued in generally the same manner as they would be valued for purposes of pricing the Fund's shares, if such assets were included in the Fund's assets at the time of purchase. The Trust reserves the right to amend or terminate this practice at any time.

- **Retirement Plans**. Institutional Class, Class P, Administrative Class and Class D shares of the Funds are available for purchase by retirement and savings plans, including Keogh plans, 401(k) plans, 403(b) custodial accounts, and Individual Retirement Accounts. The administrator of a plan or employee benefits office can provide participants or employees with detailed information on how to participate in the plan and how to elect a Fund as an investment option. Participants in a retirement or savings plan may be permitted to elect different investment options, alter the amounts contributed to the plan, or change how contributions are allocated among investment options in accordance with the plan's specific provisions. The plan administrator or employee benefits office should be consulted for details. For questions about participant accounts, participants should contact their employee benefits office, the plan administrator, or the organization that provides recordkeeping services for the plan. Investors who purchase shares through retirement plans should be aware that plan administrators may aggregate purchase and redemption orders for participants in the plan. Therefore, there may be a delay between the time the investor places an order with the plan administrator and the time the order is forwarded to the Transfer Agent for execution.

Buying Shares—Class D Shares

Class D shares of each Fund are continuously offered through financial service firms, such as broker-dealers or registered investment advisers, with which the Distributor has an agreement for the use of the Funds in particular investment products, programs or accounts for which a fee may be charged. See "Financial Service Firms—Class D Shares" above.

Class D shares are offered through financial service firms. In connection with purchases, a financial service firm is responsible for forwarding all necessary information to the Distributor, and may charge for such services. To purchase shares of the Funds directly from the Distributor, an investor should inquire about the other classes of shares offered by the Trust. An investor may call the Distributor at 1-800-498-5413 for information about other Class D investment options.

Class D shares of the Funds will be held in a shareholder's account at a financial service firm and, generally, the firm will hold a shareholder's Class D shares in nominee or street name as your agent. In most cases, the Transfer Agent will have no information with respect to or control over accounts of specific Class D shareholders and a shareholder may obtain information about accounts only through the financial service firm. In certain circumstances, the firm may arrange to have shares held in a shareholder's name or a shareholder may subsequently become a holder of record for some other reason (for instance, if you terminate your relationship with your firm). In such circumstances, a Class D shareholder may contact the Distributor at 1-800-498-5413 for information about the account. In the interest of economy and convenience, certificates for Class D shares will not be issued.

The Distributor reserves the right to require payment by wire or U.S. bank check. The Distributor generally does not accept payments made by cash, temporary/starter checks, third-party checks, credit cards, traveler's checks, credit card checks, or checks drawn on non-U.S. banks even if payment may be effected through a U.S. bank.

- **Investment Minimums**. The following investment minimums apply for purchases of Class D shares.

Initial Investment	Subsequent Investments
$1,000 per Fund	$50 per Fund

The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. The Trust or the Distributor may lower or waive the minimum investment for certain categories of investors at their discretion. Please see the Statement of Additional Information for details.

A financial service firm may impose different investment minimums than the Trust. For example, if a shareholder's firm maintains an omnibus account with a particular Fund, the firm may impose higher or lower investment minimums than the Trust when a shareholder invests in Class D shares of the Fund through the firm. A Class D shareholder should contact the financial service firm for information. The Funds or the Funds' distributor may waive the minimum initial investment at their discretion.

Buying Shares—Class R6 Shares

Class R6 shares are offered for 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans, non-qualified deferred compensation plans, healthcare benefit funding plans and other specified benefit plans whereby the plan or the plan's broker, dealer or other financial intermediary ("financial service firm") has an agreement with the Distributor or the Adviser to utilize Class R6 shares in certain investment products or programs (collectively, "Class R6 Eligible Plans"). Class R6 shares are available only to Class R6 Eligible Plans where Class R6 shares are held on the books of the Funds through omnibus accounts (either at the benefit plan level, platform level or at the level of the plan's financial service firm).

Except as stated below, Class R6 shares are not available to retail or institutional investors that do not qualify as Class R6 Eligible Plans, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, or individual 403(b) plans.

Class R6 shares are also available for investment by registered funds and 529 portfolios that are advised or sub-advised by Allianz Global Fund Management, AllianzGI U.S., NFJ or their affiliates.

Class R6 shares may also be available for investment by Trustees, officers and current and former employees of the Trust, MST, Allianz Global Fund Management and the Distributor and their affiliates and their immediate family members, and trusts or plans primarily for the benefit of such persons.

Class R6 shares of the Funds are continuously offered to Class R6 Eligible Plans.

Class R6 Eligible Plan participants may purchase Class R6 shares only through their specified benefit plans. In connection with purchases, Class R6 Eligible Plans are responsible for forwarding all necessary documentation to their financial service firm or the Distributor. Class R6 Eligible Plans and financial service firms may charge for such services.

Class R6 Eligible Plans may also purchase Class R6 shares directly from the Distributor. To make direct investments, a plan administrator must open an account with the Distributor and send payment for Class R6 shares either by mail or through a variety of other purchase options and plans offered by the Trust. Class R6 Eligible Plans that purchase their shares directly from the Trust must hold their shares in an omnibus account at the specified benefit plan level.

Class R6 Eligible Plans which wish to invest directly by mail should send a check payable to the Allianz Family of Funds, along with a completed application form to:

Allianz Family of Funds
P.O. Box 219968
Kansas City, MO 64121-9968

The Distributor accepts all purchases by mail subject to collection of checks at full value and conversion into federal funds. Investors may make subsequent purchases by mailing a check to the address above with a letter describing the investment or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to Allianz Funds and should clearly indicate the relevant account number. Class R6 investors should call the Trust at 1-800-498-5413 if they have any questions regarding purchases by mail.

Class R6 shares of the Funds will be held in a plan participant's account (which in turn may hold Class R6 shares through the account of a financial service firm) and, generally, Class R6 Eligible Plans will hold Class R6 shares (either directly or through a financial service firm) in nominee or street name as the participant's agent. In most cases, the Trust's transfer agent, Boston Financial Data Services, Inc., will have no information with respect to or control over accounts of specific Class R6 shareholders and participants may obtain information about their accounts only through their plan.

Investment Minimums. There is no minimum initial investment for Class R6 shares for Class R6 Eligible Plans and other eligible investors.

Disclosure Relating to the NFJ Small-Cap Value Fund

Shares of the AllianzGI NFJ Small-Cap Value Fund are currently not available for purchase by any investor, including new investors and investors who already own shares of the Fund, or for exchanges by shareholders of other Funds or of other series of MST, except that the Fund will remain open to participants in certain benefit plan platforms as determined in the discretion of Distributor. These restrictions shall not apply to the reinvestment of distributions in shares of the Fund by existing shareholders of the Fund. The Trust and the Distributor each reserves the right at any time to modify or eliminate these restrictions, including on a case-by-case basis.

Please call 1-800-498-5413, or your financial intermediary, if you have any questions regarding the restrictions described above.

Abusive Trading Practices

The Trust encourages shareholders to invest in the Funds as part of a long-term investment strategy and discourages excessive, short-term trading and other abusive trading practices, sometimes referred to as "market timing." However, because the Trust will not always be able to detect market timing or other abusive trading activity, investors should not assume that the Trust will be able to detect or prevent all market timing or other trading practices that may disadvantage the Funds.

Certain of the Funds' investment strategies may make the Funds more susceptible to market timing activities. For example, since certain Funds may invest in non-U.S. securities, they may be subject to the risk that an investor may seek to take advantage of a delay between the change in value of the Funds' non-U.S. portfolio securities and the determination of the Funds' NAV as a result of different closing times of U.S. and non-U.S. markets by buying or selling Fund shares at a price that does not reflect their true value. A similar risk exists for the Funds' potential investment in securities of smaller capitalization companies, securities of issuers located in emerging markets or any high-yield or other securities that are thinly traded and more difficult to value.

To discourage excessive, short-term trading and other abusive trading practices, the Trust's Board of Trustees has adopted policies and procedures reasonably designed to detect and prevent short-term trading activity that may be harmful to the Funds and their shareholders. Such activities may have a detrimental effect on the Funds and their shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Fund shareholders may interfere with the efficient management of the Fund's portfolio, increase transaction costs and taxes, and may harm the performance of the Fund and its shareholders.

The Trust seeks to deter and prevent abusive trading practices, and to reduce these risks, through a combination of methods. To the extent that there is a delay between a change in the value of a mutual fund's portfolio holdings, and the time when that change is reflected in the NAV of the fund's shares, that fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming shares at net asset values that do not reflect appropriate fair value prices. The Trust seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of "fair value" pricing of the Funds' portfolio securities. See "How Fund Shares Are Priced" below for more information.

The Trust also seeks to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Trust and the Adviser each reserves the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Trust or of the Adviser, the transaction may adversely affect the interests of a Fund or its shareholders. Among other things, the Trust and its service providers may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances.

Although the Trust and its service providers seek to use these methods to detect and prevent abusive trading activities, and although the Trust will consistently apply such methods, there can be no assurances that such activities can be detected, mitigated or eliminated. By their nature, omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for submission to the Fund on a net basis, conceal the identity of the individual shareholders from the Fund because the broker, retirement plan administrator, fee-based program sponsor or other financial intermediary maintains the record of each Fund's underlying beneficial owners. This makes it more difficult for the Trust and its service providers to identify short-term transactions in the Funds. Although the Trust and its service providers may seek to review trading activity at the omnibus account level in order to identify abusive trading practices with respect to the Funds, there can be no assurance of success in this regard.

Minimum Account Size

Due to the relatively high cost to the Funds of maintaining small accounts, you are asked to maintain an account balance in each Fund in which you invest of at least the minimum investment necessary to open the particular type of account. There is no minimum initial investment for Class R6 shares for Class R6 Eligible Plans and other eligible investors.

- **Class A, Class B, Class C and Class R.** If your balance for any Fund remains below the minimum for three months or longer, the Adviser has the right (except in the case of employer-sponsored retirement accounts) to redeem your remaining shares and close that Fund account after giving you 60 days to increase your balance. Your Fund account will not be liquidated if the reduction in size is due solely to a decline in market value of your Fund shares or if the aggregate value of all your accounts with the Trust and MST exceeds $50,000.
- **Institutional Class, Class P and Administrative Class.** The Trust reserves the right to redeem Institutional Class, Class P and Administrative Class shares in any account for their then-current value (which will be promptly paid to the investor) if at any time, due to redemption by the investor, the shares in the account do not have a value of at least $100,000. A shareholder will receive advance notice of a mandatory redemption and will be given at least 30 days to bring the value of its account up to at least $100,000.
- **Class D.** Investors should maintain an account balance in Class D shares of each Fund held by an investor of at least the minimum investment necessary to open the particular type of account. If an investor's Class D shares balance for any Fund remains below the minimum for three months or longer, the Adviser has the right (except in the case of employer-sponsored retirement accounts) to redeem an investor's remaining Class D shares and close that Fund account after giving the investor 60 days to increase the account balance. An investor's account will not be liquidated if the reduction in size is due solely to a decline in market value of Fund shares or if the aggregate value of all the investor's holdings in accounts with the Trust and MST exceeds $50,000.

Notwithstanding the foregoing, due to the relatively high cost of maintaining small accounts, the Trust reserves the right to redeem shares in any account and without any prior notice for their then-current value (which will be promptly paid to the investor) if at any time, and for any reason, including solely due to declines in NAV, the shares in the account do not have a value of at least $20. Additionally, the Adviser and the Distributor each reserves the right to assess an annual fee of $15 for any accounts with balances that fall below $1,000, subject to the Distributor's right to make exemptions on a case by case basis. For more information, see "Additional Information about Purchases, Exchanges and Redemptions of Class A, Class B, Class C, Class R, Class R6 and Institutional Class Shares" in the Statement of Additional Information.

Exchanging Shares

Except as provided below, you may exchange your Class A, Class B, Class C, Class R, Institutional Class, Class R6, Class P, Administrative Class and Class D shares of any Fund for the same Class of shares of any other Fund or series of MST, that offers the same Class of shares. Shareholders interested in such an exchange may request a prospectus for these other series by contacting the Trust. Shares are exchanged on the basis of their respective NAVs (without a sales charge) next calculated after your exchange order is received by the Trust or its designee. Currently, the Trust does not charge any exchange fees. Your financial service firm may impose various fees and charges, investment minimums and other requirements with respect to exchanges.

For Class A, Class B, and Class C shares, exchanges are subject to the $1,000 minimum initial purchase requirements for each Fund, except with respect to tax-qualified programs and exchanges effected through the Allianz Funds Auto-Exchange plan.

For Class R shares, specified benefit plans or financial service firms may impose various additional fees and charges, investment minimums and other requirements with respect to exchanges. Specified benefit plans may also limit exchanges to Funds offered as investment options in the plan, and may establish certain privileges with respect to exchanges of Class R shares. Plan participants should contact their plan administrators to exchange Class R shares and for additional information about the exchange privilege. Plan administrators should contact their financial service firm for information about the firm.

In the case of Institutional Class, Class R6, Class P and Administrative Class shares, an exchange may be made by following the redemption procedure described below under "Redemptions by Mail" or, if the investor has elected the telephone redemption option, by calling the Trust at 1-800-498-5413. For Class D shares, please contact your financial service firm to exchange shares and for additional information about the exchange privilege.

With respect to Institutional Class, Class R6, Class P, Administrative Class, Class D and Class R shares, an investor may exchange shares only with respect to Funds or other eligible series that are registered in the investor's state of residence or where an exemption from registration is available.

In certain circumstances, shares of one Class of a Fund may also be exchanged directly for shares of another Class of the same Fund, as described in the Statement of Additional Information. If you maintain your account with the Distributor, you may exchange shares by completing a written exchange request and sending it to Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050. You can get an exchange form by calling the Distributor at 1-800-988-8380.

An exchange is generally a taxable event which will generate capital gains or losses, and special rules may apply in computing tax basis when determining gain or loss. See "Tax Consequences" in this Prospectus and "Taxation" in the Statement of Additional Information.

The Trust and the Adviser each reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Trust or the Adviser, the transaction would adversely affect a Fund and its shareholders. In particular, a pattern of transactions characteristic of "market timing" strategies may be deemed by the Adviser to be detrimental to the Trust or a particular Fund. See "Abusive Trading Practices" above. Although the Trust has no current intention of terminating or modifying the exchange privilege, it reserves the right to do so at any time. Except as otherwise permitted by the SEC, the Trust will give you 60 days' advance notice if it exercises its right to terminate or materially modify the exchange privilege. Because the Funds will not always be able to detect market timing activity, investors should not assume that the Funds will be able to detect or prevent all market timing or other trading practices that may disadvantage the Funds. For example, it is more difficult for the Funds to monitor trades that are placed by omnibus or other nominee accounts because the broker, retirement plan administrator, fee-based program sponsor or other financial intermediary maintains the record of the applicable Fund's underlying beneficial owners.

The Statement of Additional Information provides more detailed information about the exchange privilege, including the procedures you must follow and additional exchange options.

Selling Shares—Class A, B and C

You can sell (redeem) Class A, Class B or Class C shares of the Funds in the following ways:

- **Through your broker, dealer or other financial intermediary.** Your broker, dealer or other intermediary may independently charge you transaction fees and additional amounts in return for its services, which will reduce your return.
- **Directly from the Trust by Written Request.** To redeem Class A, Class B or Class C shares directly from the Trust by written request (whether or not the shares are represented by certificates), you must send the following items to the Trust's Transfer Agent, Boston Financial Data Services, Inc., P.O. Box 8050, Boston, MA 02266-8050:

  (1) a written request for redemption signed by all registered owners exactly as the account is registered on the Transfer Agent's records, including fiduciary titles, if any, and specifying the account number and the dollar amount or number of shares to be redeemed;

  (2) for certain redemptions described below, a guarantee of all signatures on the written request or on the share certificate or accompanying stock power, if required, as described under "Signature Validation" below;

(3) any share certificates issued for any of the shares to be redeemed (see "Certificated Shares" below); and

(4) any additional documents which may be required by the Transfer Agent for redemption by corporations, partnerships or other organizations, executors, administrators, trustees, custodians or guardians, or if the redemption is requested by anyone other than the shareholder(s) of record. Transfers of shares are subject to the same requirements.

A signature validation is not required for redemptions requested by and payable to all shareholders of record for the account, and to be sent to the address of record for that account. To avoid delay in redemption or transfer, if you have any questions about these requirements you should contact the Transfer Agent in writing or call 1-800-988-8380 before submitting a request to redeem Class A, Class B or Class C shares. Written redemption or transfer requests will not be honored until all required documents in the proper form have been received by the Transfer Agent. You can not redeem your shares by written request if they are held in broker "street name" accounts—you must redeem through your broker.

If the proceeds of your redemption (i) are to be paid to a person other than the record owner, (ii) are to be sent to an address other than the address of the account on the Transfer Agent's records, and/or (iii) are to be paid to a corporation, partnership, trust or fiduciary, the signature(s) on the redemption request and on the certificates, if any, or stock power must be guaranteed as described under "Signature Validation" below. The Distributor may, however, waive the signature validation requirement for redemptions up to $2,500 by a trustee of a qualified retirement plan, the administrator for which has an agreement with the Distributor.

The Statement of Additional Information describes a number of additional ways you can redeem your shares, including:

- Telephone requests to the Transfer Agent
- Expedited wire transfers
- Automatic Withdrawal Plan
- Allianz Funds Fund Link

Unless you specifically elect otherwise, your initial account application permits you to redeem shares by telephone subject to certain requirements. To be eligible for expedited wire transfer, Automatic Withdrawal Plan, and Fund Link privileges, you must specifically elect the particular option on your account application and satisfy certain other requirements. The Statement of Additional Information describes each of these options and provides additional information about selling shares. You can obtain the Statement of Additional Information free of charge from the Distributor by written request or by calling 1-800-988-8380.

Other than an applicable CDSC, you will not pay any special fees or charges to the Trust or the Distributor when you sell your shares. However, if you sell your shares through your broker, dealer or other financial intermediary, that firm may charge you a commission or other fee for processing your redemption request.

Selling Shares—Class R Shares

Class R shares may be redeemed through the investor's plan administrator on any day the NYSE is open. Investors do not pay any fees or other charges to the Trust or the Distributor when selling shares, although specified benefit plans and financial service firms may charge for their services in processing redemption requests. Please contact the plan or firm for details.

Subject to any restrictions in the applicable specified benefit plan documents, plan administrators are obligated to transmit redemption orders to the Distributor or their financial service firm promptly and are responsible for ensuring that redemption requests are in proper form. Specified benefit plans and financial service firms will be responsible for furnishing all necessary documentation to the Distributor or the Trust's transfer agent and may charge for their services. Redemption proceeds will be forwarded to the specified benefit plan or financial service firm as promptly as possible and in any event within seven days after the redemption request is received by the Distributor in good order.

Timing of Redemption Payments—Class A, Class B, Class C and Class R Shares

For Class A, Class B and Class C shares, redemption proceeds will normally be mailed to the redeeming shareholder within seven calendar days or, in the case of wire transfer or Fund Link redemptions, sent to the designated bank account within one business day. Fund Link redemptions may be received by the bank on the second or third business day. In cases where shares have recently been purchased by personal check, redemption proceeds may be withheld until the check has been collected, which may take up to 15 days. To avoid such withholding, investors should purchase shares by certified or bank check or by wire transfer.

For Class R shares, redemption proceeds will be forwarded to the specified benefit plan or financial service firm as promptly as possible and in any event within seven days after the redemption request is received by the Distributor in good order.

Selling Shares—Institutional Class, Class R6, Class P, Administrative Class and Class D Shares—Redemptions of Shares Held Directly with the Trust

- **Redemptions by Mail.** An investor may redeem (sell) shares held directly with the Trust by submitting a written request to Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968 (regular mail) or Boston Financial Data Services, Inc., 330 W. 9th Street, Kansas City, MO 64105 (express, certified or registered mail). The redemption request should state the Fund from which the shares are to be redeemed, the class of shares, the number or dollar amount of the shares to be redeemed and the account number. The request must be signed exactly as the names of the registered owners appear on the Trust's account records, and the request must be signed by the minimum number of persons designated on the Client Registration Application that are required to effect a redemption.
- **Redemptions by Telephone or Other Means.** An investor who elects this option on the Client Registration Application (or subsequently in writing) may request redemptions of shares by calling the Trust at 1-800-498-5413, by sending a facsimile to 1-816-218-1594, by sending an e-mail to allianzfunds@bfdsmidwest.com or by other means of wire communication. Investors should state the Fund and class from which the shares are to be redeemed, the number or dollar amount of the shares to be redeemed, the account number and the signature (which may be an electronic signature sent as an attachment consisting of a PDF file, for example) of an authorized signatory. Redemption requests of an amount of $10 million or more may be initiated by telephone or e-mail, but must be confirmed in writing by an authorized party prior to processing.

  In electing a telephone redemption, the investor authorizes Allianz Global Fund Management and the Transfer Agent to act on telephone instructions from any person representing himself to be the investor, and reasonably believed by Allianz Global Fund Management or the Transfer Agent to be genuine. Neither the Trust nor the Transfer Agent may be liable for any loss, cost or expense for acting on instructions (whether in writing or by telephone) believed by the party receiving such instructions to be genuine and in accordance with the procedures described in this Prospectus. Shareholders should realize that by electing the telephone or wire or e-mail redemption option, they may be giving up a measure of security that they might have if they were to redeem their shares in writing. Furthermore, interruptions in service may mean that a shareholder will be unable to effect a redemption by telephone or e-mail when desired. The Transfer Agent also provides written confirmation of transactions initiated by telephone as a procedure designed to confirm that telephone instructions are genuine (written confirmation is also provided for redemption requests received in writing or via e-mail). All telephone transactions are recorded, and Allianz Global Fund Management or the Transfer Agent may request certain information in order to verify that the person giving instructions is authorized to do so. The Trust or Transfer Agent may be liable for any losses due to unauthorized or fraudulent telephone transactions if it fails to employ reasonable procedures to confirm that instructions communicated by telephone are genuine. All redemptions, whether initiated by letter or telephone, will be processed in a timely manner, and proceeds will be forwarded by wire in accordance with the redemption policies of the Trust detailed below. See "Other Redemption Information."

Shareholders may decline telephone exchange or redemption privileges after an account is opened by instructing the Transfer Agent in writing at least seven business days prior to the date the instruction is to be effective. Shareholders may experience delays (which may be considerable) in exercising telephone redemption privileges during periods of market volatility. During periods of volatile economic or market conditions, shareholders may wish to consider transmitting redemption orders by facsimile or overnight courier.

Defined contribution plan participants may request redemptions by contacting the employee benefits office, the plan administrator or the organization that provides recordkeeping services for the plan.

Other Redemption Information. Redemption proceeds will ordinarily be wired to the investor's bank address of record within three business days after the redemption request, but may take up to seven calendar days. Redemption proceeds will be sent by wire only to the bank name designated on the Client Registration Application. The Trust may suspend the right of redemption or postpone the payment date at times when the New York Stock Exchange is closed, or during certain other periods as permitted under the federal securities laws.

Selling Shares—Institutional Class, Class R6, Class P, Administrative Class and Class D Shares—Redemptions of Shares Held Through Intermediaries or Financial Service Firms

You can sell (redeem) shares through your financial service firm on any day the New York Stock Exchange is open. You do not pay any fees or other charges to the Trust or the Distributor when you sell your shares, although your financial service firm may charge you for its services in processing your redemption request. Please contact your firm for details. If you are the holder of record of your shares, you may contact the Distributor at 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares for information regarding how to sell your shares directly to the Trust.

Your financial service firm is obligated to transmit your redemption orders to the Distributor promptly and is responsible for ensuring that your redemption request is in proper form. Your financial service firm will be responsible for furnishing all necessary documentation to the Distributor or the Trust's transfer agent and may charge you for its services. Redemption proceeds will be forwarded to your financial service firm as promptly as possible and in any event within seven days after the redemption request is received by the Distributor in good order.

Redemption Fees

The Trust does not charge any redemption fees on the redemption or exchange of Fund shares.

Other Redemption Information

For shareholder protection, a request to change information contained in an account registration (for example, a request to change the bank designated to receive wire redemption proceeds) must be received in writing, signed by the minimum number of persons designated on the completed application that are required to effect a redemption, and accompanied by a signature validation from any eligible guarantor institution, as determined in accordance with the Trust's procedures, as more fully described below. A signature validation cannot be provided by a notary public. In addition, corporations, trusts, and other institutional organizations are required to furnish evidence of the authority of the persons designated on the completed application to effect transactions for the organization.

Retirement plan sponsors, participant recordkeeping organizations and other financial intermediaries may also impose their own restrictions, limitations or fees in connection with transactions in the Funds' shares, which may be stricter than those described in this section. You should contact your plan sponsor, recordkeeper or financial intermediary for more information on any additional restrictions, limitations or fees are imposed in connection with transactions in Fund shares.

In addition, for taxable shareholders, a redemption is generally a taxable event that in many circumstances will generate capital gain or loss. See "Tax Consequences" in this Prospectus and "Taxation" in the Statement of Additional Information.

Redemptions in Kind

The Trust has agreed to redeem shares of each Fund solely in cash up to the lesser of $250,000 or 1% of the Fund's net assets during any 90-day period for any one shareholder. In consideration of the best interests of the remaining shareholders, the Trust may pay any redemption proceeds exceeding this amount in whole or in part by a distribution in kind of securities held by a Fund in lieu of cash. If your shares are redeemed in kind, you should expect to incur transaction costs upon the disposition of the securities received in the distribution.

Cost Basis Reporting

When you redeem, sell or exchange Fund shares, the Fund or, if you purchase your shares through a broker, dealer or other financial intermediary, your financial intermediary generally is required to report to you and the IRS on an IRS Form 1099-B, or other applicable form, cost-basis information with respect to those shares, as well as information about whether any gain or loss on your redemption or exchange is short- or long-term and whether any loss is disallowed under the "wash sale" rules. This reporting requirement is effective for Fund shares acquired by you (including through dividend reinvestment) on or after January 1, 2012, when you subsequently redeem, sell or exchange those shares. Such reporting generally is not required for shares held in a retirement or other tax-advantaged account. Cost basis is typically the price you pay for your shares (including reinvested dividends), with adjustments for certain commissions, wash-sales, organizational actions, and other items, including any returns of capital paid to you by the Fund in respect of your shares. Cost basis is used to determine your net gains and losses on any shares you redeem or exchange in a taxable account.

The Fund or your financial intermediary, as applicable, will permit you to select from a list of alternative cost basis reporting methods to determine your cost basis in Fund shares acquired on or after January 1, 2012. If you do not select a particular cost basis reporting method, the Fund or financial intermediary will apply its default cost basis reporting method to your shares. If you hold your shares directly in a Fund account, the Fund's default method (or the method you have selected by notifying the Fund) will apply; if you hold your shares in an account with a financial intermediary, the intermediary's default method (or the method you have selected by notifying the intermediary) will apply. Please consult the Fund's Web site at us.allianzgi.com, or your financial intermediary, as applicable, for more information on the available methods for cost basis reporting and how to select or change a particular method. You should consult your tax advisor concerning the application of these rules to your investment in the Fund, and to determine which available cost basis method is best for you. Please note that you are responsible for calculating and reporting your cost basis in Fund shares acquired prior to January 1, 2012.

Certificated Shares

The Trust no longer issues shares certificates. If you are redeeming shares for which certificates have been issued, the certificates must be mailed to or deposited with the Trust, duly endorsed or accompanied by a duly endorsed stock power or by a written request for redemption. Signatures must be guaranteed as described under "Signature Validation" below. The Trust may request further documentation from institutions or fiduciary accounts, such as corporations, custodians (*e.g.*, under the Uniform Gifts to Minors Act), executors, administrators, trustees or guardians. Your redemption request and stock power must be signed exactly as the account is registered, including indication of any special capacity of the registered owner.

Signature Validation

When a signature validation is called for, a "Medallion" signature validation or a Signature Validation Program (SVP) stamp will be required. A Medallion signature validation or an SVP stamp may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which is participating in a Medallion program or SVP recognized by the Securities Transfer Association. The three recognized Medallion programs are the Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. Signature validations from financial institutions that are not participating in one of these programs will not be accepted. Please note that financial institutions participating in a recognized Medallion program may still be ineligible to provide a signature validation for transactions of greater than a specified dollar amount. The Trust may change the signature validation requirements from time to time upon notice to shareholders, which may be given by means of a new or supplemented prospectus.

Signature validation cannot be provided by a notary public. In addition, corporations, trusts, and other institutional organizations are required to furnish evidence of the authority of the persons designated on the Client Registration Application to effect transactions for the organization.

Verification of Identity

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, a Fund must obtain the following information for each person who opens a new account:

1. Name.
2. Date of birth (for individuals).
3. Residential or business street address.
4. Social security number, taxpayer identification number, or other identifying number.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

Individuals may also be asked for a copy of their driver's license, passport or other identifying document in order to verify their identity. In addition, it may be necessary to verify an individual's identity by cross-referencing the identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, a Fund may restrict your ability to purchase additional shares until your identity is verified. A Fund also may close your account and redeem your shares or take other appropriate action if it is unable to verify your identity within a reasonable time.

Shares of the Funds are publicly offered for sale only in the U.S., its territories and possessions.

Request for Multiple Copies of Shareholder Documents

To reduce expenses, it is intended that only one copy of a Fund's prospectus and each annual and semi-annual report will be mailed to those addresses shared by two or more accounts. If you wish to receive additional copies of these documents and your shares are held directly with the Trust, call the Trust at 1-800-988-8380 for Class A, Class B, Class C and Class R shares, and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares. Alternatively, if your shares are held through a financial institution, please contact it directly. Within 30 days after receipt of your request by the Trust or financial institution, as appropriate, such party will begin sending you individual copies.

How Fund Shares Are Priced

The net asset value per share ("NAV") of each class of a Fund's shares is determined by dividing the total value of the Fund's portfolio investments and other assets attributable to that class, less any liabilities, by the total number of shares outstanding of that class. Fund shares are valued as of a particular time (the "Valuation Time") on each day ("Business Day") that the New York Stock Exchange is open for trading. The Valuation Time is ordinarily at the close of regular trading on the New York Stock Exchange (normally 4:00 p.m., Eastern time) (the "NYSE Close"). In unusual circumstances, the Board of Trustees may determine that the Valuation Time shall be as of 4:00 p.m., Eastern time, notwithstanding an earlier, unscheduled close or halt of trading on the New York Stock Exchange.

For purposes of calculating NAV, the Funds' investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Net Asset Value" in the Statement of Additional Information. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees (so-called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine the NAV of each share class of a Fund may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (*e.g.*, corporate actions or announcements) or events relating to multiple issuers (*e.g.*, governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Valuation Time. The Funds utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities where appropriate. The Funds' use of fair value pricing may help deter "stale price arbitrage," as discussed above under "Abusive Trading Practices."

For purposes of calculating NAV, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and non-U.S. securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the NAV of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of non-U.S. securities used in NAV calculations.

Fund Distributions

Each Fund distributes substantially all of its net investment income to shareholders in the form of dividends. You begin earning dividends on Fund shares the day after the Trust receives your purchase payment. Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on certain classes of shares are expected to be lower than dividends on other shares as a result of the administrative fees, distribution and/or servicing fees or other expenses applicable only to certain classes of shares. The table below shows when each Fund intends to declare and distribute income dividends to shareholders of record. To the extent a significant portion of the securities held by a Fund fluctuate in the rate or frequency with which they generate dividends and income, or have variable or floating interest rates, the amounts of the Fund's income distributions to shareholders are expected to vary.

Allianz Fund	At Least Annually	Quarterly	Monthly
AllianzGI Income & Growth Fund			•
AllianzGI NFJ Dividend Value, AllianzGI NFJ International Value and AllianzGI NFJ Large-Cap Value Funds		•	
All other Funds	•		

In addition, each Fund distributes any net capital gains (*i.e.*, the excess of net long-term capital gains over net short-term capital losses) it earns from the sale of portfolio securities to shareholders no less frequently than annually. Net short-term capital gains may be paid more frequently. The amounts of a Fund's distributions to shareholders may vary from period to period.

A Fund's dividend and capital gain distributions with respect to Class R6, Administrative Class, Class P or Institutional Class shares will automatically be reinvested in additional shares of the same class of the Fund at NAV unless the shareholder elects to have the distributions paid in cash. A shareholder may elect to have distributions paid in cash on the Client Registration Application or by submitting a written request, signed by the appropriate signatories, indicating the account number, Fund name(s) and wiring instructions.

For Class A, Class B, Class C, Class R and Class D shares, you can choose from the following distribution options:

- Reinvest all distributions in additional shares of the same class of your Fund at NAV. *This will be done unless you elect another option.*
- Invest all distributions in shares of the same class of any other Fund or series of MST, that offers that class of shares at NAV. You must have an account existing in the Fund or series selected for investment with the identical registered name. Class R shareholders may utilize this distribution option only if it is offered by your specified benefit plan, and only with respect to Funds or other series that are investment options offered by the plan. For Class A, Class B, Class C, Class R and Class D shares, you must elect this option on your account application or by a telephone request to the Transfer Agent at 1-800-988-8380 for Class A, Class B, Class C and Class R shares and 1-800-498-5413 for Class D shares.

Fund shareholders may continue to elect to have distributions invested in the same class of another Fund or series of Allianz Funds.

- Receive all distributions in cash (either paid directly to you or credited to your account with your broker or other financial service firm). For Class A, Class B, Class C and Class R shares, you must elect this option on your account application or by a telephone request to the Transfer Agent at 1-800-988-8380. For Class R shares, cash distributions will be credited to your account at your specified benefit plan if this option is elected when your account is established. For Class D shares, you must elect this option when your account is established.

Your financial service firm may offer additional distribution reinvestment programs or options. Please contact your firm for details.

You do not pay any sales charges or other fees on the receipt of shares received through the reinvestment of Fund distributions.

If you elect to receive Fund distributions in cash and any such dividend or capital gain distribution check(s) remain uncashed for more than six months, the proceeds may be invested in additional Fund shares at the NAV calculated on the day of such investment. Additionally, if you elect to receive Fund distributions in cash and the postal or other delivery service is unable to deliver checks to your address of record, the Trust's Transfer Agent will hold the returned checks for your benefit in a non-interest bearing account.

For further information on distribution options, please contact your broker, plan administrator or other financial intermediary, or call the Distributor at 1-800-988-8380 for Class A, Class B, Class C and Class R shares or the Trust at 1-800-498-5413 for Institutional Class, Class R6, Class P and Administrative Class shares. For Class D shares, you should contact your financial service firm or call the Distributor at 1-800-498-5413.

Tax Consequences

This section summarizes some of the important U.S. federal income tax consequences to U.S. persons of investing in the Funds. An investment in the Funds may have other tax implications. You should consult your tax advisor for information concerning the possible application of federal, state, local, or non-U.S. tax laws to you. Please see the Statement of Additional Information for additional information regarding the tax aspects of investing in the Funds.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company under the Internal Revenue Code. A regulated investment company is not subject to U.S. federal income tax on income and gains that are distributed in a timely manner to shareholders. A Fund's failure to qualify as a regulated investment company would result in fund-level taxation, and, consequently, a reduced return on your investment.

- **Taxes on Fund Distributions.** If you are a shareholder subject to U.S. federal income tax, you will be subject to tax on Fund distributions in the manner described herein whether they are paid in cash or reinvested in additional shares of the Funds. The Funds will provide you with an annual statement showing you the amount and tax character (*e.g.*, ordinary or capital) of the distributions you received, or are deemed to have received, each year.

For U.S. federal income tax purposes, Fund distributions will be taxable to you as either ordinary income or capital gains. Fund dividends consisting of distributions of investment income are taxable to you as ordinary income. The treatment of Fund distributions of capital gains is based on how long the Fund owned (or is deemed to have owned) the investments that generated those gains, rather than how long you have owned your shares. Distributions of net capital gains (that is, the excess of net long-term capital gains from the sale of investments that a Fund owned (or is deemed to have owned) for more than 12 months over net short-term capital losses) that are properly reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gains in excess of net long-term capital losses will be taxable to you as ordinary income.

Distributions of investment income reported by a Fund as derived from "qualified dividend income" will be taxed to individual shareholders at the rates applicable to net capital gains, provided holding period and other requirements are met at both the shareholder and Fund level. Distributions from REITs generally do not qualify as qualified dividend income.

A Medicare contribution tax is imposed on the "net investment income" of individuals, estates and trusts whose income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by a Fund, including any Capital Gain Dividends, and net gains recognized on the sale, redemption or exchange of shares of a Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.

The ultimate tax characterization of a Fund's distributions made in a taxable year cannot be determined finally until after the end of that taxable year. As a result, there is a possibility that a Fund may make total distributions during a taxable year in an amount that exceeds such Fund's current and accumulated earnings and profits. In that case, the excess generally would be treated as a return of capital, which would reduce your tax basis in the applicable shares, with any amounts exceeding such basis treated as gain from the sale of such shares. A return of capital generally is not taxable, but it reduces your tax basis in your shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of your shares.

To the extent that a Fund has capital loss carryforwards from prior tax years, those carryforwards will reduce the net capital gains that can support the Fund's distribution of Capital Gain Dividends. Carryforwards incurred in taxable years beginning on or before December 22, 2010, will not reduce the Fund's current earnings and profits. As a result, if a Fund with such carryforwards then distributes capital gains recognized during the current year in excess of net capital gains (as reduced by carryforwards), the portion of the excess that is supported by the Fund's current earnings and profits will be taxable as an ordinary dividend distribution, even though that distributed excess amount would not have been subject to tax if retained by the Fund. Capital loss carryforwards are reduced to the extent they offset current year net realized capital gains, whether the Fund retains or distributes such gains.

Fund distributions are taxable to you even if they are paid from income or gains earned by a Fund prior to your investment and thus were included in the price you paid for your shares. For example, if you purchase shares on or just before the record date of a Fund distribution, you will pay full price for the shares and could receive a portion of your investment back as a taxable distribution.

A Fund's transactions in derivatives and similar or related transactions could affect the amount, timing and character of distributions from the Fund. The tax issues relating to these and other types of investments and transactions are described more fully under "Taxation" in the Statement of Additional Information.

- **Taxes When You Sell (Redeem) or Exchange Your Shares.** Any gain resulting from the sale (or redemption) of Fund shares generally will be taxed to you as capital gain. When you exchange shares of a Fund for shares of another series, the transaction generally will be treated as a sale and any gain realized on such transfer will be taxed as capital gain. See "Cost Basis Reporting" above for a description of reporting rules relating to certain redemptions of Fund shares.

- **A Note on Non-U.S. Investments.** A Fund's investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S. This may reduce the return on your investment. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes. Eligible funds may be able to pass through to you a deduction or credit for foreign taxes. However, even if a Fund is permitted to do so, there is no assurance it will choose to do so. A Fund's investments in non-U.S. securities (other than equity securities) or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

- **Backup Withholding.** The Funds generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any shareholder (i) who fails to properly furnish the Funds with a correct taxpayer identification number, (ii) who has under-reported dividend or interest income, or (iii) who fails to certify to the Fund that he, she or it is not subject to such withholding. The backup withholding rate is 28%.

Investments through tax-qualified retirement plans and other tax-advantaged investors are generally not subject to current federal income tax, although certain real estate-related income may be subject to special rules, including potential taxation and reporting requirements. Shareholders should consult their tax advisers to determine the precise effect of an investment in a Fund on their particular tax situation.

Characteristics and Risks of Securities and Investment Techniques

This section provides additional information about some of the principal investments and related risks of the Funds identified in the Fund Summaries and under "Principal Investments and Strategies of Each Fund" and "Summary of Principal Risks" above. It also describes characteristics and risks of additional securities and investment techniques that are not necessarily principal investment strategies but may be used by the Funds from time to time. Most of these securities and investment techniques are discretionary, which means that the portfolio managers can decide whether to use them or not. This Prospectus does not attempt to disclose all of the various types of securities and investment techniques that may be used by the Funds. As with any mutual fund, investors in the Funds must rely on the professional investment judgment and skill of the Adviser, the Sub-Advisers and the individual portfolio managers. Please see "Investment Objectives and Policies" in the Statement of Additional Information for more detailed information about the securities and investment techniques described in this section and about other strategies and techniques that may be used by the Funds.

Common Stocks and Other Equity Securities

Common stock represents an ownership interest in a company. Common stock may take the form of shares in a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds, other debt and preferred stock. For this reason, the value of a company's stock will usually react more strongly than its bonds, other debt and preferred stock to actual or perceived changes in the company's financial condition or prospects.

Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies. Stocks of companies that the portfolio managers believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The value of such stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Seeking earnings growth may result in significant investments in sectors that may be subject to greater volatility than other sectors of the economy. Companies that a Fund's portfolio manager believes are undergoing positive change and whose stock the portfolio manager believes is undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If a Fund's portfolio manager's assessment of a company's earnings growth or other prospects is wrong, or if the portfolio manager's judgment of how other investors will value the company is wrong, then the price of the company's stock may fall or may not approach the value that the portfolio manager has placed on it.

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy and/or insolvency of the issuer. In addition to common stocks, equity securities include, without limitation, preferred stocks, convertible securities and warrants. Equity securities other than common stocks are subject to many of the same risks as common stocks, although possibly to different degrees. A Fund may invest in, and gain exposure to, common stocks and other equity securities through purchasing depositary receipts, such as ADRs, EDRs and GDRs, as described under "Non-U.S. Securities" below.

Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference for the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stock may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specified and market risks applicable generally to equity securities. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt.

Companies with Smaller Market Capitalizations

Companies that are smaller and less well-known or seasoned than larger, more widely held companies may offer greater opportunities for capital appreciation, but may also involve risks different from, or greater than, risks normally associated with larger companies. Larger companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and technical personnel than smaller companies. Smaller companies may have limited product lines, markets or financial resources or may depend on a small, inexperienced management group. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more abruptly or erratically than securities of larger companies. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. These securities may therefore be more vulnerable to adverse market developments than securities of larger companies. Also, there may be less publicly available information about smaller companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of a company's earnings potential or assets. Because securities of smaller companies may have limited liquidity, a Fund may have difficulty establishing or closing out its positions in smaller companies at prevailing market prices. As a result of owning illiquid securities, a Fund is subject to the additional risk of possibly having to sell portfolio securities at disadvantageous times and prices if redemptions require the Fund to liquidate its securities positions. Companies with medium-sized market capitalizations also have substantial exposure to these risks. Furthermore, as companies' market capitalizations fall due to declining markets or other circumstances, such companies will have increased exposure to these risks.

Initial Public Offerings

The Funds may purchase securities in initial public offerings (IPOs). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Funds to which IPO securities are allocated increases, the number of securities issued to any one Fund, if any, may decrease. The investment performance of a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Industry Focus

Market conditions, interest rates, and economic, regulatory or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. See "Summary of Principal Risks—Focused Investment Risk" above.

Companies Associated with Natural Resources. Funds that focus their investments in companies that are associated with natural resources, including those companies that are principally engaged in the research, development, manufacturing, extraction, distribution or sale of materials, energy or goods related to the agriculture, energy, materials or commodity-related industrials (including cyclical commodities) sectors (each described below), will be subject to the risks particularly affecting such natural resources-related companies. The agriculture, energy, materials and commodity-related industrials sectors can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, global commodity prices, tax and other government regulations, or natural phenomena around the world.

The agriculture sector can be significantly affected by natural phenomena such as drought, floods and other adverse weather conditions and livestock disease. The price of agricultural products may also be affected by changes in government subsidies or other policies, international trade restrictions, changes in the cost of inputs such as fertilizer or equipment and speculative activity.

The energy sector can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by events relating to international politics, energy conservation, the success of exploration projects, and tax and other government regulations. Utilities can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

Within the materials sector, the paper and forest products industry can be significantly affected by the health of the economy, worldwide production capacity and interest rates, which can affect product pricing, costs and operating margins. These variables can also affect the level of industry and consumer capital spending for paper and forest products. The precious metals industry can be significantly affected by unpredictable monetary and political policies such as currency devaluations or revaluations, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. These factors may cause substantial price fluctuations for precious metals over short periods of time. The prices of precious metals, however, are less subject to local and company-specific factors than securities of individual companies. As a result, precious metals may be more or less volatile in price than securities of companies engaged in precious-metals related businesses.

The commodity-related industrial sector involves the manufacture of tools, equipment or goods, the maintenance of infrastructure or provision of transportation, or other activities relating to or connected with the production of commodities. Accordingly, an investment in a company in this sector is generally subject to the commodity risks described above and elsewhere in this prospectus, in addition to risks specific to such company's non-commodity-related activities. For example, a manufacturer of equipment may be subject to disruptions in the supply of appropriately skilled labor, fluctuations in the costs of inputs, changes in interest rates affecting the ability to finance purchases of capital equipment and company products, respectively, and international competition. The cyclical commodities industries can be significantly affected by general economic trends, including employment, economic growth, interest rates, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls and worldwide competition. For example, commodity price declines and unit volume reductions resulting from an over-supply of materials used in cyclical commodities industries can adversely affect those industries. Furthermore, a company in the cyclical commodities industries can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Commodity investments may not correlate with equity market returns. Investments in commodity-related companies are also subject to the risk that the performance of such companies may not correlate with returns on commodity investments to the extent expected by a Fund's portfolio manager(s).

Technology Sector. Funds that focus their investments in the technology sector will be subject to risks particular to that sector such as the risks of short product cycles of equipment, products and services, accelerated rates of product change and development, competition from new and existing companies, significant losses and/or limited earnings, security price volatility, limited operating histories and management experience, patent and other intellectual property considerations. Technology companies are also affected by the risk that new equipment, products and services will not be commercially successful, or will become rapidly obsolete.

Wellness-Related Sector. Funds that focus their investments in the wellness-related sector will be subject to risks particular to that sector, including those of the following related industries.

The healthcare industry can be significantly affected by government regulation and reimbursement levels, changes in government subsidies, government approval of products and services that could have a significant effect on price and availability and rising costs of medical products and services. Changes in government and private payment systems, such as increased use of managed-care arrangements also affect the volatility of the industry. A healthcare company's valuation is often based largely on potential and actual performance of a limited number of products.

The biotechnology industry can be significantly affected by rapid obsolescence of products, intense competition, patent expirations, risks associated with new regulations and changes to existing regulations. Other risks include dramatic fluctuation of economic prospects and share prices of biotechnology companies due to changes in the regulatory or completive environments and lengthy application processes and testing procedures for products.

The medical equipment, systems and delivery industry is significantly affected by patent considerations, rapid technological change and obsolescence, extensive government regulation and government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure and an emphasis on outpatient services.

The healthy-lifestyle industry can be significantly affected by the potential and actual performance of a limited number of products and services.

Non-U.S. Securities

The Funds may invest in non-U.S. securities. Non-U.S. securities may include, but are not limited to, securities of companies that are organized and headquartered outside the U.S.; non-U.S. equity securities as designated by commonly-recognized market data services; U.S. dollar- or non-U.S. currency-denominated corporate debt securities of non-U.S. issuers; securities of U.S. issuers traded principally in non-U.S. markets; non-U.S. bank obligations; U.S. dollar- or non-U.S. currency-denominated obligations of non-U.S. governments or their subdivisions, agencies and instrumentalities, international agencies and supranational entities; and securities of other investment companies investing primarily in non-U.S. securities. When assessing compliance with investment policies that designate a minimum or maximum level of investment in "non-U.S. securities" for a Fund, the Adviser or the applicable Sub-Adviser may apply a variety of factors (either in addition to or in lieu of one of the categories described in the preceding sentence) in order to determine whether a particular security or instrument should be treated as U.S. or non-U.S. For more information about how the Adviser or a Sub-Adviser may define non-U.S. securities for purposes of a Fund's asset tests and investment restrictions, see the Fund's principal investments and strategies under "Principal Investments and Strategies of Each Fund." For more information about how the Adviser or a Sub-Adviser may determine whether an issuer is located in a particular country, see "Characteristics and Risks of Securities and Investment Techniques—Location of Issuers."

The Funds may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. EDRs are receipts similar to ADRs and are issued and traded in Europe. GDRs may be offered privately in the United States and also traded in public or private markets in other countries. Investing in these instruments exposes a Fund to credit and counterparty risk with respect to the issuer of the ADR, EDR or GDR, in addition to the risks of the underlying investment.

Investing in non-U.S. securities involves special risks and considerations not typically associated with investing in U.S. securities and shareholders should consider carefully the substantial risks involved for Funds that invest in these securities. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on non-U.S. portfolio transactions; the possibility of nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; market disruption; the possibility of security suspensions; and political instability. Individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. Other countries' financial infrastructure or settlement systems may be less developed than those of the United States. The securities markets, values of securities, yields and risks associated with non-U.S. securities markets may change independently of each other. Also, non-U.S. securities and dividends and interest payable on those securities could be subject to withholding and other foreign taxes. Non-U.S. securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in non-U.S. securities may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies. The currencies of non-U.S. countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a Fund.

Emerging Market Securities

Each of the Funds that may invest in non-U.S. securities may invest in securities of issuers tied economically to countries with developing (or "emerging market") economies. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe. Countries with emerging market economies are those with securities markets that are, in the opinion of the applicable Sub-Adviser, less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity and regulation. Funds with maximum percentage limitations on investments in emerging market securities calculate those limitations by defining "emerging market securities" as securities issued by companies located in emerging market countries. For more information about how the Adviser or a Sub-Adviser may determine whether an issuer is "located in" a particular country, see "Characteristics and Risks of Securities and Investment Techniques—Location of Issuers." A Fund with a policy to invest a minimum percentage of its assets in emerging market securities may use a broader measure, for example, by investing in securities of companies that are tied economically to countries with emerging securities markets. For more information about a particular Fund's measure of such a minimum investment policy, see the Fund's principal investments and strategies under "Principal Investments and Strategies of Each Fund." Investing in emerging market securities imposes risks different from, or greater than, risks of investing in U.S. securities or in developed countries outside the United States. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency or other hedging techniques; companies that are newly organized and/or small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal, custodial and share registration systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Foreign Currencies

A Fund that invests directly in foreign (non-U.S.) currencies or in securities that trade in, or receive revenues in, foreign currencies will be subject to currency risk.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments. Currencies in which the Funds' assets are denominated may be devalued against the U.S. dollar, resulting in a loss to the Funds.

Foreign Currency Transactions. The Funds may (but are not required to) enter into forward foreign currency exchange contracts for a variety of purposes, such as hedging against foreign exchange risk arising from a Fund's investment or anticipated investment in securities denominated in foreign currencies, gaining leverage and increasing exposure to a foreign currency or shift exposure from one foreign currency to another. In addition, these Funds may buy and sell foreign currency futures contracts and options on foreign currencies and foreign currency futures. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a date and price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. Certain foreign currency transactions may also be settled in cash rather than the actual delivery of the relevant currency. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. The Funds may also use a basket of currencies to hedge against adverse changes in the value of another currency or basket of currencies or to increase the exposure to such currencies. Contracts to sell foreign currency would limit any potential gain which might be realized by a Fund if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against foreign exchange risk arising from the Fund's investment or anticipated investment in securities denominated in foreign currencies or to increase exposure to a currency or to shift exposure of currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, any such transactions may not be successful and may eliminate any chance for a Fund to benefit from favorable fluctuations in relevant foreign currencies. In addition, to the extent that it engages in foreign currency transactions, a Fund will be subject to the additional risk that the relative value of currencies will be different than anticipated by the Fund's portfolio manager(s).

Derivatives

Unless otherwise stated in the Fund Summaries or under "Principal Investments and Strategies of Each Fund," the Funds may, but are not required to, use a number of derivative instruments. Derivatives may be used for a variety of reasons, including for risk management, for leverage and to indirectly gain exposure to other types of investments. For example, a Fund may use derivative instruments (such as securities swaps) to indirectly participate in the securities market of a country from which a Fund would otherwise be precluded for lack of an established securities custody and safekeeping system or for other reasons. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to, among other things, stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. A Sub-Adviser may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed. In addition, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Examples of derivative instruments that the Funds may buy, sell or otherwise utilize (unless otherwise stated in the Fund Summaries or under "Principal Investments and Strategies of Each Fund") include, among others, option contracts, futures contracts, options on futures contracts, forward contracts, warrants and swap agreements, including swap agreements with respect to securities indexes. The Funds that may use derivatives may purchase and sell (write) call and put options on securities, securities indexes and foreign currencies; and may also purchase and sell futures contracts and options thereon with respect to securities, securities indexes, interest rates and foreign currencies. A description of these and other derivative instruments that the Funds may use are described under "Investment Objectives and Policies" in the Statement of Additional Information.

A Fund's use of derivative instruments involves risks different from, or greater than, the risks associated with investing directly in securities and other more traditional investments, and the use of certain derivatives may subject a Fund to the potential for unlimited loss. A description of various risks associated with particular derivative instruments is included in "Investment Objectives and Policies" in the Statement of Additional Information. The following provides a more general discussion of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit and Counterparty Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. To the extent a Fund has significant exposure to a single or small group of counterparties, this risk will be particularly pronounced.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Leveraging Risk. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses derivatives for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, each Fund will segregate assets determined to be liquid by the Adviser or a Sub-Adviser in accordance with procedures approved by the Board of Trustees (or, as permitted by applicable law, enter into certain offsetting positions) to cover its obligations under derivative instruments. Leveraging risk may be especially applicable to Funds that may write uncovered (or "naked") options.

Lack of Availability. Because the markets for certain derivative instruments (including markets located in non-U.S. countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a portfolio manager of a Fund may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a Sub-Adviser incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. There are significant differences between the securities and derivatives markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve the intended result. In addition, a Fund's use of derivatives may accelerate and/or increase the amount of taxes payable by shareholders. Derivative instruments are also subject to the risk of ambiguous documentation. A decision as to whether, when and how to use derivatives involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In addition, derivatives strategies that are successful under certain market conditions may be less successful or unsuccessful under other market conditions.

Equity-Related Instruments Equity-related instruments are securities and other instruments, including derivatives such as equity-linked securities, whose investment results are intended to correspond generally to the performance of one or more specified equity securities or of a specified equity index or analogous "basket" of equity securities. See "Common Stocks and Other Equity Securities" above. To the extent that a Fund invests in equity-related instruments whose return corresponds to the performance of a non-U.S. securities index or one or more non-U.S. equity securities, investing in such equity-related instruments will involve risks similar to the risks of investing in non-U.S. securities. See "Non-U.S. Securities" above. In addition, a Fund bears the risk that the issuer of an equity-related instrument may default on its obligations under the instrument. Equity-related instruments are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments. See "Derivatives" above. Equity-related instruments may be considered illiquid and thus subject to a Fund's restrictions on investments in illiquid securities.

Defensive Strategies In response to adverse market, economic, political or other conditions, the Funds may deviate from their principal strategies by making temporary investments of some or all of their assets in high-quality fixed income securities, cash and cash equivalents. The Funds may not achieve their investment objectives when they do so. Each of the Funds may maintain a portion of their assets in high-quality fixed income securities, cash and cash equivalents to pay Fund expenses and to meet redemption requests.

Fixed Income Securities As used in this Prospectus, the term "fixed income securities" includes, without limitation: securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises ("U.S. Government Securities"); corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper; mortgage-backed and other asset-backed securities; inflation-indexed bonds issued both by governments and corporations; structured notes, including hybrid or "indexed" securities and event-linked bonds; loan participations and assignments; delayed funding loans and revolving credit facilities; bank certificates of deposit, fixed time deposits and bankers' acceptances; repurchase agreements and reverse repurchase agreements; debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises; obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises; and obligations of international agencies or supranational entities. Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Investments in U.S. Government Securities and other government securities remain subject to the risks associated with downgrade or default. Unless otherwise stated in the Fund Summaries or under "Principal Investments and Strategies of Each Fund," the Funds may invest in derivatives based on fixed income securities. Although most of the Funds focus on equity and related investments, the Funds may also have significant investment exposure to fixed income securities through investments of cash collateral from loans of portfolio securities.

Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market conditions. As interest rates rise, the value of fixed income securities can be expected to decline. Fixed income securities with longer "durations" (a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to interest rate movements than those with shorter durations. Similarly, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of positive duration. Similarly, as a general rule, if a Fund exhibited a negative duration profile and interest rates declined by 1%, there would be a 1% fall in value for every year of negative duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates were to rise by one percentage point and the price of a bond fund with a duration of three years would be expected to fall approximately 3% if interest rates were to rise by one percentage point. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations varies inversely with prevailing interest rates.

Corporate Debt Securities Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities or durations tend to be more sensitive to interest rate movements than those with shorter maturities.

High Yield Securities Securities rated lower than Baa by Moody's Investors Service, Inc. ("Moody's") or lower than BBB by Standard & Poor's Rating Services ("S&P") or Fitch, Inc. ("Fitch"), or unrated securities deemed by a Sub-Adviser to be of comparable quality, are sometimes referred to as "high yield securities" or "junk bonds." Investing in these securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, these securities may be subject to greater levels of interest rate, credit and counterparty and liquidity risk, may entail greater potential price volatility and may be less liquid than higher-rated securities. These securities may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Fixed income securities rated in the lowest investment grade categories by a rating agency may also possess speculative characteristics. If securities are in default with respect to the payment of interest or the repayment on principal, or present an imminent risk of default with respect to such payments, the issuer of such securities may fail to resume principal or interest payments, in which case a Fund may lose its entire investment.

Credit Ratings and Unrated Securities A Fund may invest in securities based on their credit ratings assigned by rating agencies such as Moody's, S&P and Fitch. Moody's, S&P, Fitch and other rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. An Appendix to the Funds' Statement of Additional Information describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risk. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Sub-Advisers do not rely solely on credit ratings, and may develop their own analyses of issuer credit quality.

The Funds may purchase unrated securities (which are not rated by a rating agency) if the applicable Sub-Adviser determines that the security is of comparable quality to a rated security that the Funds may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Sub-Advisers may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. In the event a Fund invests a significant portion of assets in high yield securities and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Sub-Advisers' creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Rule 144A Securities Rule 144A securities are securities that have not been registered for public sale, but that are eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act"). Rule 144A permits certain qualified institutional buyers, such as the Funds, to trade in privately placed securities that have not been registered for sale under the Securities Act. Rule 144A securities may be deemed illiquid and thus may be subject to each Fund's limitation to invest not more than 15% of its net assets in securities which are illiquid at the time of investment, although the Funds may determine that certain Rule 144A securities are liquid in accordance with procedures adopted by the Board of Trustees. See "Illiquid Securities" below.

Variable and Floating Rate Securities Variable- and floating-rate securities provide for a periodic adjustment in the interest rate paid on the obligations. If a Fund invests in floating-rate debt instruments ("floaters") or engages in credit-spread trades, it may gain a certain degree of protection against rises in interest rates, but will participate in any declines in interest rates as well. This is because variable- and floating-rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating-rate securities will not generally increase in value if interest rates decline. The Funds may also invest in inverse floating-rate debt instruments ("inverse floaters"). An inverse floater may exhibit greater price volatility than a fixed-rate obligation of similar credit quality. When a Fund holds variable- or floating-rate securities, a decrease (or, in the case of inverse floating-rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares. Certain of a Fund's investments, including variable- and floating-rate securities, may require the Fund to accrue and distribute income not yet received. As a result, in order to generate cash to make the requisite distributions, the Fund may be required to sell securities in its portfolio that it would otherwise have continued to hold.

Convertible Securities Convertible securities are generally bonds, debentures, notes, preferred stocks, "synthetic" convertibles and other securities or investments that may be converted or exchanged (by the holder or issuer) into equity securities of the issuer (or cash or securities of equivalent value). The price of a convertible security will normally vary in some proportion to changes in the price of the underlying equity security because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security may be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock or sell it to a third party. A convertible security will normally also provide income and is subject to interest rate risk. Convertible securities may be lower-rated or high-yield securities subject to greater levels of credit risk, and may also be less liquid than non-convertible debt securities. While convertible securities generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, their value tends to increase as the market value of the underlying stock increases and to decrease when the value of the underlying stock decreases. However, a convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. Depending upon the relationship of the conversion price to the market value of the underlying security, a convertible security may trade more like an equity security than a debt instrument. Also, a Fund may be forced to convert a security before it would otherwise choose, which may decrease the Fund's return.

Synthetic Convertible Securities. "Synthetic" convertible securities are selected based on the similarity of their economic characteristics to those of a traditional convertible security due to the combination of separate securities that possess the two principal characteristics of a traditional convertible security (*i.e.*, an income producing security ("income-producing component") and a right to acquire an equity security ("convertible component"). The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred stocks and money market instruments while the convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. Synthetic securities, including synthetic structured notes, may also be created by third parties, typically investment banks or other financial institutions. The income-producing and convertible components of a synthetic convertible security may be issued separately by different issuers and at different times. Unlike a traditional convertible security, which is a single security having a unitary market value, a synthetic convertible consists of two or more separate securities, each with its own market value, and has risks associated with derivative instruments. See "Derivatives."

Loans of Portfolio Securities

For the purpose of achieving income, each Fund may lend its portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. Although the Funds currently do not engage in securities lending, they may determine to do so at any time.

If a Fund engages in securities lending, cash collateral that the Fund receives may be invested in overnight time deposits, repurchase agreements, interest-bearing or discounted commercial paper (including U.S. dollar-denominated commercial paper of non-U.S. issuers) and/or other short-term money market instruments (generally with remaining maturities of 397 days or less), either directly through joint accounts along with securities lending cash collateral of other Funds or indirectly through investments in affiliated or unaffiliated money market funds.

Each Fund may (but is not required to) lend portfolio securities representing up to 33⅓% of its total assets, except for the AllianzGI NFJ Mid-Cap Value Fund and the AllianzGI Opportunity Fund, each of which may lend up to 25% of its total assets. Collateral received from loans of portfolio securities can therefore represent a substantial portion of a Fund's assets. Funds whose portfolio securities are in relatively high demand from borrowers (*e.g.*, small capitalization stocks, international stocks) may engage in securities lending to a greater extent than other Funds.

When a Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Lending portfolio securities, as with other extensions of credit, exposes a Fund to possible delay in recovery of the securities or possible loss of rights in the collateral should borrowers (which typically include broker-dealers and other financial services companies) fail financially or otherwise not return the securities loaned. The investment of cash received as collateral is at the sole risk of the Fund in most cases. Investments of cash collateral may lose value and/or become illiquid, although each Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Short Sales

Each Fund, except for the AllianzGI Mid-Cap Fund, may make use of short sales for investment and risk management purposes, including when a Sub-Adviser anticipates that the market price of securities will decline or will underperform relative to other securities held in the Fund's portfolio. Short sales are transactions in which a Fund sells a security or other instrument (such as an option, forward, futures contract or other derivatives contract) that it does not own. Alternatively or in combination with direct short sales, the Fund may utilize derivative instruments, such as futures on indices or swaps on individual securities, in order to achieve the desired level of short exposure for the portfolio. When a Fund engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. A Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividends or interest that accrues on the security during the period of the loan. The amount of any gain from a short sale will be reduced, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund pays in connection with the short sale. Until a short position is closed out, the net proceeds of the short sale will be retained by the lending broker to the extent necessary to meet margin requirements, together with any additional assets the broker requires as collateral. A Fund is also required to designate, on its books or the books of its custodian, liquid assets (less any additional collateral held by the broker) to cover the short sale obligation, marked-to-market daily. Depending on the arrangements made with the broker or custodian, a Fund may or may not receive any payments (including interest) on collateral it has deposited with the broker.

Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Fund. A short sale is "against the box" if a Fund holds in its portfolio or has the right to acquire the security sold short at no additional cost. A Fund may engage in short sales that are not "against the box," which involve additional risks. A Fund's loss on a short sale could theoretically be unlimited in a case where the Fund is unable, for whatever reason, to close out its short position. A Fund's use of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the Fund held only long positions. It is possible that a Fund's long equity positions will decline in value at the same time that the value of the securities underlying its short positions increase, thereby increasing potential losses to the Fund. In addition, a Fund's short selling strategies may limit its ability to fully benefit from increases in the equity markets. Short selling also involves a form of financial leverage that may exaggerate any losses realized by a Fund that utilizes short sales. See "Summary of Principal Risks—Leveraging Risk." Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to a Fund. See "Summary of Principal Risks—Credit and Counterparty Risk." The SEC and other (including non-U.S.) regulatory authorities have imposed, and may in the future impose, restrictions on short selling, either on a temporary or permanent basis, which may include placing limitations on specific companies and/or industries with respect to which a Fund may enter into short positions. Any such restrictions may hinder a Fund in, or prevent it from, fully implementing its investment strategies, and may negatively affect performance.

In certain market and regulatory environments, a Fund may seek to obtain some or all of its short exposure by using derivative instruments on indices or individual securities, instead of engaging directly in short sales on individual securities. Such environments may include instances of regulatory restrictions as described above. It may also include periods when prime brokers or other counterparties are unable or unwilling to support the Fund's short-selling of individual securities on adequate terms. Following recent economic developments, including significant turbulence in the credit markets and the financial sector, counterparties that provide prime brokerage services in support of short selling have significantly curtailed their prime brokerage relationships with registered mutual funds. Consequently, Funds may be unable to engage in short sales of individual securities on traditional terms. They may instead seek all of their short exposure through derivatives. To the extent a Fund achieves short exposure by using derivative instruments, it will be subject to many of the foregoing risks, as well as to those described under "Derivatives" above. See "Investment Practices, Policies, Strategies and Risks—Short Sales" in the Statement of Additional Information for more detail.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities declines prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Therefore, these transactions may result in a form of leverage and increase a Fund's overall investment exposure. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated to cover these positions.

Repurchase Agreements

Each Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer that agrees to repurchase the security at the Fund's cost plus interest within a specified time. If the party agreeing to repurchase should default, the Fund will seek to sell the securities which it holds. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered illiquid securities.

Reverse Repurchase Agreements and Other Borrowings

Each Fund may enter into reverse repurchase agreements and dollar rolls, subject to a Fund's limitations on borrowings. A reverse repurchase agreement involves the sale of a security by a Fund and its agreement to repurchase the instrument at a specified time and price. A dollar roll is similar except that the counterparty is not obligated to return the same securities as those originally sold by the Fund but only securities that are "substantially identical." Reverse repurchase agreements and dollar rolls may be considered forms of borrowing for some purposes. A Fund will segregate assets determined to be liquid by the Adviser or a Sub-Adviser in accordance with procedures approved by the Board of Trustees to cover its obligations under reverse repurchase agreements, dollar rolls and other borrowings.

Each Fund also may borrow money to the extent permitted under the 1940 Act, subject to any policies of the Fund currently described in this Prospectus or in the Statement of Additional Information.

In addition, to the extent permitted by and subject to applicable law or SEC exemptive relief, the Funds may make short-term borrowings from investment companies (including money market mutual funds) advised or sub-advised by the Adviser or its affiliates.

Reverse repurchase agreements, dollar rolls and other forms of borrowings will create leveraging risk for a Fund. See "Summary of Principal Risks—Leveraging Risk."

Illiquid Securities

Each Fund may invest in illiquid securities so long as not more than 15% of the value of the Fund's net assets (taken at market value at the time of investment) would be invested in such securities. Certain illiquid securities may require pricing using fair valuation procedures approved by the Board of Trustees. A Sub-Adviser may be subject to significant delays in disposing of illiquid securities held by the Fund, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the securities. Please see "Investment Objectives and Policies" in the Statement of Additional Information for a listing of various securities that are generally considered to be illiquid for these purposes. Restricted securities, *i.e.*, securities subject to legal or contractual restrictions on resale, may be illiquid. However, some restricted securities (such as securities issued pursuant to Rule 144A under the Securities Act of 1933 and certain commercial paper) may be treated as liquid, although they may be less liquid than registered securities traded on established secondary markets.

REITs and Real Estate-Related Investments

The Funds may invest in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives. REITs are entities that primarily invest in income-producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs generally invest a majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs generally invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments.

To the extent that a Fund invests in real estate-related investments, such as securities of real estate-related companies, REITs, REOCs and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social economic trends. A Fund investing in REITs and/or REOCs is also subject to the risk that a REIT or REOC will default on its obligations or go bankrupt. As with any investment in real estate, the performance of a REIT or REOC will also depend on factors specific to that instrument, such as the company's ability to find tenants for its properties, to renew leases, to finance property purchases and renovations, and the skill of the management of such REIT or REOC. To the extent a REIT or REOC is not diversified, it is subject to the risk of financing or investing in a single or a limited number of projects. By investing in REITs and/or REOCs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such REITs or REOCs. A Fund's investments in REITs could cause the Fund to recognize income in excess of cash received from those securities and, as a result, the Fund may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

Investment in Other Investment Companies

Each Fund may invest in other investment companies, including exchange-traded funds (ETFs). Please see "Investment Objectives and Policies" in the Statement of Additional Information for more detailed information. As a shareholder of another investment company, a Fund may indirectly bear service and other fees which are in addition to the fees the Fund pays its service providers. To the extent the estimated fees and expenses of a Fund attributable to investment in other investment companies, or in companies that rely on certain exemptions from the definition of that term, exceed 0.01% of the Fund's average net assets (without taking into account expenses from investing cash collateral for securities loans), those amounts are reflected in the Fund's expense table in the Fund Summary under the heading "Acquired Fund Fees and Expenses." Acquired Fund Fees and Expenses do not include expenses associated with investments in the securities of unaffiliated companies unless those companies hold themselves out to be investment companies. To the extent permitted by and subject to applicable law or SEC exemptive relief, the Funds may invest in shares of investment companies (including money market mutual funds) advised or sub-advised by the Adviser or its affiliates.

Portfolio Turnover

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. The portfolio turnover rate of a Fund employing a written call option strategy or similar strategy may increase to the extent that the Fund is required to sell portfolio securities to satisfy obligations under such a strategy. Higher portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed as ordinary income when distributed to individual shareholders) and may adversely impact a Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. Funds that change Sub-Advisers and/or investment objectives and policies or that engage in reorganization transactions with other funds may experience substantially increased portfolio turnover due to the differences between the Funds' previous and current investment objectives and policies and portfolio management strategies. During the most recently completed fiscal year, certain of the Funds had a portfolio turnover rate in excess of 100% as noted in the Fund Summary of each such Fund. These and other Funds may have portfolio turnover rates in excess of 100% in the current fiscal year or in future periods.

Changes in Investment Objectives and Policies

The investment objective of each of the AllianzGI Focused Growth, AllianzGI NFJ Small-Cap Value, AllianzGI Global Natural Resources, AllianzGI Global Small-Cap, AllianzGI Mid-Cap, AllianzGI Technology and AllianzGI Wellness Funds is fundamental and may not be changed by the Board of Trustees without shareholder approval. The investment objective of each other Fund described in this Prospectus is not fundamental and may be changed by the Board of Trustees without shareholder approval. In addition, a fundamental policy (that may not be changed without shareholder approval) of each of the AllianzGI Global Small-Cap and AllianzGI Technology Funds is that the Fund must invest in companies located in at least three different countries. Unless otherwise stated in the Statement of Additional Information, all investment policies of the Funds may be changed by the Board of Trustees without shareholder approval. In addition, each Fund may be subject to additional restrictions on its ability to utilize certain investments or investment techniques described herein or in the Statement of Additional Information. These additional restrictions may be changed with the consent of the Board of Trustees but without approval by or notice to shareholders. Each of the AllianzGI Emerging Markets Opportunities, AllianzGI U.S. Managed Volatility, AllianzGI NFJ Dividend Value, AllianzGI NFJ Large-Cap Value, AllianzGI NFJ Mid-Cap Value, AllianzGI NFJ Small-Cap Value, AllianzGI Global Natural Resources, AllianzGI Global Small-Cap, AllianzGI Mid-Cap, AllianzGI Small-Cap Blend, AllianzGI Technology and AllianzGI Wellness Funds has adopted an 80% investment policy under Rule 35d-1 under the Investment Company Act of 1940 (which policy is set forth in the Statement of Additional Information) and will not change such policy as it is stated in each Fund's respective Fund Summary unless such Fund provides shareholders with the notice required by Rule 35d-1, as it may be amended or interpreted by the SEC from time to time. If there is a change in a Fund's investment objective or policies, including a change approved by shareholder vote, shareholders should consider whether the Fund remains an appropriate investment in light of their then current financial position and needs.

New and Smaller-Sized Funds

In addition to the risks described under "Summary of Principal Risks" above and in this section, to the extent a Fund is recently formed, it would have limited performance history, or even none at all, for investors to evaluate. Also, it is possible that newer Funds and smaller-sized Funds (including Funds that have lost significant assets through market declines or redemptions) may invest in securities offered in initial public offerings and other types of transactions (such as private placements) which, because of the Funds' size, have a disproportionate impact on the Funds' performance results. The Funds would not necessarily have achieved the same performance results if their aggregate net assets had been greater.

Capitalization Criteria, Percentage Investment Limitations and Alternative Means of Gaining Exposure

Unless otherwise stated, all market capitalization criteria and percentage limitations on Fund investments listed in this Prospectus will apply at the time of investment. A Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Funds' investments refer to total assets. Unless otherwise stated, if a Fund is described as investing in a particular type of security or other instrument, either generally or subject to a minimum investment percentage, the Fund may make such investments either directly or by gaining exposure through indirect means, such as depositary receipts, derivatives (based on either notional or mark-to-market value depending on the instrument and circumstances), placement warrants or other structured products. Such exposure may be achieved through a combination of multiple instruments or through a combination of one or more investment instruments and cash or cash equivalents.

Location of Issuers

Certain Funds' policies are determined by reference to whether an issuer is "located in" a particular country or group of countries. In determining whether an issuer is "located in" a particular country for those purposes, the Adviser or the applicable Sub-Adviser will consider a number of factors, including but not limited to: (i) whether the issuer's securities are principally traded in the country's markets; (ii) where the issuer's principal offices or operations are located; (iii) where the issuer is headquartered or organized; and (iv) the percentage of the issuer's revenues derived from goods or services sold or manufactured in the country. The Adviser or the applicable Sub-Adviser may also consider other factors in making this determination. No single factor will necessarily be determinative nor must all be present for the Adviser or the applicable Sub-Adviser to determine that an issuer is in a particular country.

Other Investments and Techniques

The Funds may invest in other types of securities and use a variety of investment techniques and strategies which are not described in this Prospectus. These securities and techniques may subject the Funds to additional risks. The Funds sub-advised by AllianzGI U.S. may use Grassroots℠ Research in addition to their traditional research activities. Grassroots℠ Research is a division of AllianzGI U.S. Research data, used to generate recommendations, is received from reporters and field force investigators who work as independent contractors for broker-dealers. These broker-dealers supply research to AllianzGI U.S. and certain of its affiliates that is paid for by commissions generated by orders executed on behalf of clients of AllianzGI U.S., including the Funds. Please see the Statement of Additional Information for additional information about the securities and investment techniques described in this Prospectus and about additional securities and techniques that may be used by the Funds.

Certain Affiliations

Absent an exemption from the SEC or other regulatory relief, the Funds are generally precluded from effecting certain principal transactions with brokers that are deemed to be affiliated persons of the Funds, the Adviser or a Sub-Adviser. The Funds' ability to purchase securities being underwritten by an affiliated broker or a syndicate including an affiliated broker, or to utilize affiliated brokers for agency transactions, is subject to restrictions. These restrictions could limit the Funds' ability to engage in securities transactions and take advantage of market opportunities.

Financial Highlights

The financial highlights table is intended to help you understand the financial performance of each class of shares of each Fund for the past 5 years or, if the class is less than 5 years old, since the class of shares was first offered. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a particular class of shares of a Fund, assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose report, along with each Fund's financial statements, are included in the Trust's annual reports to shareholders. The annual reports are incorporated by reference in the Statement of Additional Information and are available free of charge upon request from the Distributor.

Financial Highlights

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI Emerging Markets Opportunities:					
Class A					
6/30/2014	$ 23.96	$ 0.30	$ 3.06	$ 3.36	$ (0.32)
6/30/2013	22.76	0.31	1.20	1.51	(0.31)
6/30/2012	28.17	0.39	(5.68)	(5.29)	(0.12)
6/30/2011	20.54	0.15	7.48	7.63	–(d)
6/30/2010	17.37	0.05	3.38	3.43	(0.26)
Class C					
6/30/2014	$ 23.28	$ 0.11	$ 2.97	$ 3.08	$ (0.11)
6/30/2013	22.15	0.11	1.17	1.28	(0.15)
6/30/2012	27.48	0.20	(5.53)	(5.33)	–(d)
6/30/2011	20.18	(0.02)	7.32	7.30	–(d)
6/30/2010	17.11	(0.11)	3.32	3.21	(0.14)
Class D					
6/30/2014	$ 24.33	$ 0.35	$ 3.05	$ 3.40	$ (0.28)
6/30/2013	23.10	0.30	1.24	1.54	(0.31)
6/30/2012	28.63	0.47	(5.86)	(5.39)	(0.14)
6/30/2011	20.88	0.22	7.53	7.75	–(d)
6/30/2010	17.63	0.04	3.43	3.47	(0.22)
Class P					
6/30/2014	$ 23.63	$ 0.38	$ 2.99	$ 3.37	$ (0.37)
6/30/2013	22.43	0.36	1.19	1.55	(0.35)
6/30/2012	27.95	0.40	(5.60)	(5.20)	(0.32)
6/30/2011	20.36	0.25	7.39	7.64	(0.05)
6/30/2010	17.24	0.10	3.35	3.45	(0.33)
Institutional Class					
6/30/2014	$ 24.10	$ 0.39	$ 3.07	$ 3.46	$ (0.45)
6/30/2013	22.85	0.38	1.23	1.61	(0.36)
6/30/2012	28.30	0.45	(5.69)	(5.24)	(0.21)
6/30/2011	20.63	0.25	7.52	7.77	(0.10)
6/30/2010	17.41	0.21	3.33	3.54	(0.32)

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $(0.01) per share.
(e) Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.01%, respectively.
(f) Less than $0.01 per share.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ –	$ 27.00	14.12%	$ 29,361	1.67%	1.67%	1.21%	120%
–	23.96	6.61	34,563	1.67	1.67	1.22	102
–	22.76	(18.84)	40,076	1.67	1.69	1.62	206
–	28.17(e)	37.21(e)	35,026	1.63	1.67	0.59	193
–(f)	20.54	19.60	30,296	1.84	1.84	0.23	191
$ –	$ 26.25	13.26%	$ 18,170	2.42%	2.42%	0.44%	120%
–	23.28	5.84	20,746	2.42	2.42	0.47	102
–	22.15	(19.47)	24,985	2.42	2.44	0.85	206
–	27.48(e)	36.17(e)	22,052	2.38	2.42	(0.09)	193
–(f)	20.18	18.71	15,855	2.59	2.59	(0.51)	191
$ –	$ 27.45	14.12%	$ 21,322	1.67%	1.67%	1.36%	120%
–	24.33	6.63	15,521	1.67	1.67	1.17	102
–	23.10	(18.87)	23,794	1.67	1.69	1.92	206
–	28.63(e)	37.20(e)	12,853	1.63	1.67	0.81	193
–(f)	20.88	19.57	4,458	1.84	1.84	0.19	191
$ –	$ 26.63	14.38%	$ 2,066	1.42%	1.42%	1.54%	120%
–	23.63	6.90	2,594	1.42	1.42	1.46	102
–	22.43	(18.65)	3,598	1.42	1.44	1.71	206
–	27.95(e)	37.57(e)	1,165	1.38	1.42	0.97	193
–(f)	20.36	19.91	477	1.58	1.58	0.49	191
$ –	$ 27.11	14.51%	$ 56,709	1.32%	1.32%	1.53%	120%
–	24.10	7.01	57,572	1.32	1.32	1.53	102
–	22.85	(18.56)	87,237	1.32	1.34	1.88	206
–	28.30(e)	37.24(e)	78,090	1.27	1.32	0.98	193
–(f)	20.63	20.26	63,195	1.33	1.56	1.00	191

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI Focused Growth:						
Class A						
6/30/2014	$ 34.82	$ 0.05	$ 10.40	$ 10.45	$ (0.02)	$ (3.32)
6/30/2013	31.57	0.14	5.14	5.28	–	(2.03)
6/30/2012	30.58	–(d)	0.99	0.99	–	–
6/30/2011	23.21	(0.05)	7.42	7.37	–	–
6/30/2010	21.15	0.03	2.05	2.08	(0.02)	–
Class B						
6/30/2014	$ 27.38	$ (0.19)	$ 8.09	$ 7.90	$ –(f)	$ (3.32)
6/30/2013	25.43	(0.10)	4.08	3.98	–	(2.03)
6/30/2012	24.82	(0.18)	0.79	0.61	–	–
6/30/2011	18.97	(0.20)	6.05	5.85	–	–
6/30/2010	17.41	(0.11)	1.67	1.56	–(f)	–
Class C						
6/30/2014	$ 27.38	$ (0.19)	$ 8.09	$ 7.90	$ –(f)	$ (3.32)
6/30/2013	25.43	(0.09)	4.07	3.98	–	(2.03)
6/30/2012	24.81	(0.18)	0.80	0.62	–	–
6/30/2011	18.98	(0.21)	6.04	5.83	–	–
6/30/2010	17.41	(0.11)	1.68	1.57	–(f)	–
Class D						
6/30/2014	$ 30.48	$ 0.05	$ 9.05	$ 9.10	$ (0.07)	$ (3.32)
6/30/2013	27.88	0.11	4.52	4.63	–	(2.03)
6/30/2012	27.01	–(d)	0.87	0.87	–	–
6/30/2011	20.50	(0.05)	6.56	6.51	–	–
6/30/2010	18.69	0.04	1.80	1.84	(0.03)	–
Class R						
6/30/2014	$ 28.89	$ (0.04)	$ 8.56	$ 8.52	$ (0.01)	$ (3.32)
6/30/2013	26.59	0.04	4.29	4.33	–	(2.03)
6/30/2012	25.82	(0.06)	0.83	0.77	–	–
6/30/2011	19.65	(0.10)	6.27	6.17	–	–
6/30/2010	17.95	(0.02)	1.74	1.72	(0.02)	–
Class P						
6/30/2014	$ 28.86	$ 0.12	$ 8.56	$ 8.68	$ (0.13)	$ (3.32)
6/30/2013	26.43	0.18	4.28	4.46	–	(2.03)
6/30/2012	25.54	0.06	0.83	0.89	–	–
6/30/2011	19.34	0.01	6.19	6.20	–	–
6/30/2010	17.59	0.09	1.70	1.79	(0.04)	–
Institutional Class						
6/30/2014	$ 32.58	$ 0.17	$ 9.72	$ 9.89	$ (0.14)	$ (3.32)
6/30/2013	29.57	0.23	4.81	5.04	–	(2.03)
6/30/2012	28.54	0.10	0.93	1.03	–	–
6/30/2011	21.59	0.05	6.90	6.95	–	–
6/30/2010	19.62	0.12	1.89	2.01	(0.04)	–

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $0.01 per share.
(e) Less than 0.005%.
(f) Less than $(0.01) per share.

Total Dividends and Distributions	Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ (3.34)	$ –	$ 41.93	30.97%	$ 282,561	1.11%	0.13%	51%
(2.03)	–	34.82	17.48	209,790	1.12	0.41	141
–	–	31.57	3.24	343,859	1.16	–(e)	81
–	–	30.58	31.75	372,361	1.16	(0.18)	92
(0.02)	–(d)	23.21	9.81	352,728	1.16	0.14	111
$ (3.32)	$ –	$ 31.96	30.00%	$ 2,526	1.86%	(0.62)%	51%
(2.03)	–	27.38	16.56	2,688	1.87	(0.37)	141
–	–	25.43	2.46	3,709	1.91	(0.75)	81
–	–	24.82	30.84	6,860	1.91	(0.91)	92
–(f)	–(d)	18.97	8.96	12,385	1.91	(0.56)	111
$ (3.32)	$ –	$ 31.96	29.99%	$ 223,035	1.86%	(0.62)%	51%
(2.03)	–	27.38	16.56	182,921	1.87	(0.36)	141
–	–	25.43	2.50	178,931	1.91	(0.75)	81
–	–	24.81	30.72	200,471	1.91	(0.93)	92
–(f)	–(d)	18.98	9.02	179,160	1.91	(0.56)	111
$ (3.39)	$ –	$ 36.19	30.95%	$ 15,886	1.11%	0.13%	51%
(2.03)	–	30.48	17.47	6,449	1.12	0.37	141
–	–	27.88	3.22	8,433	1.16	–(e)	81
–	–	27.01	31.76	8,858	1.16	(0.19)	92
(0.03)	–(d)	20.50	9.83	8,704	1.16	0.19	111
$ (3.33)	$ –	$ 34.08	30.62%	$ 15,989	1.36%	(0.12)%	51%
(2.03)	–	28.89	17.17	12,866	1.37	0.14	141
–	–	26.59	2.98	17,051	1.41	(0.25)	81
–	–	25.82	31.40	19,733	1.41	(0.44)	92
(0.02)	–(d)	19.65	9.59	14,637	1.41	(0.08)	111
$ (3.45)	$ –	$ 34.09	31.26%	$ 14,774	0.86%	0.38%	51%
(2.03)	–	28.86	17.79	9,953	0.87	0.64	141
–	–	26.43	3.48	9,665	0.91	0.25	81
–	–	25.54	32.06	8,875	0.91	0.05	92
(0.04)	–(d)	19.34	10.15	6,715	0.89	0.45	111
$ (3.46)	$ –	$ 39.01	31.39%	$ 95,990	0.76%	0.47%	51%
(2.03)	–	32.58	17.90	38,077	0.77	0.75	141
–	–	29.57	3.61	27,659	0.81	0.35	81
–	–	28.54	32.19	28,030	0.81	0.20	92
(0.04)	–(d)	21.59	10.22	45,456	0.80	0.55	111

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI Focused Growth *(continued)*						
Administrative Class						
6/30/2014	$ 31.24	$ 0.08	$ 9.31	$ 9.39	$ –(f)	$ (3.32)
6/30/2013	28.50	0.15	4.62	4.77	–	(2.03)
6/30/2012	27.58	0.03	0.89	0.92	–	–
6/30/2011	20.91	(0.01)	6.68	6.67	–	–
6/30/2010	19.04	0.06	1.84	1.90	(0.03)	–

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $0.01 per share.
(e) Less than 0.005%.
(f) Less than $(0.01) per share.

	Total Dividends and Distributions	Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
	$ (3.32)	$ –	$ 37.31	31.07%	$ 5,996	1.01%	0.22%	51%
	(2.03)	–	31.24	17.62	3,885	1.02	0.51	141
	–	–	28.50	3.34	8,686	1.06	0.10	81
	–	–	27.58	31.90	8,622	1.06	(0.05)	92
	(0.03)	–(d)	20.91	9.95	10,579	1.05	0.29	111

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI Global Natural Resources:					
Class A					
6/30/2014	$ 16.19	$ –(c)	$ 4.58	$ 4.58	$ (0.06)
6/30/2013	14.65	0.08	1.50	1.58	(0.04)
6/30/2012	18.07	0.06	(3.48)	(3.42)	–
6/30/2011	12.48	(0.04)	5.63	5.59	–
6/30/2010	11.95	(0.09)	0.62	0.53	–
Class C					
6/30/2014	$ 15.41	$ (0.13)	$ 4.35	$ 4.22	$ –(c)
6/30/2013	14.01	(0.04)	1.44	1.40	–(c)
6/30/2012	17.41	(0.06)	(3.34)	(3.40)	–
6/30/2011	12.12	(0.16)	5.45	5.29	–
6/30/2010	11.69	(0.19)	0.62	0.43	–
Class D					
6/30/2014	$ 16.20	$ –(c)	$ 4.59	$ 4.59	$ (0.07)
6/30/2013	14.65	0.08	1.50	1.58	(0.03)
6/30/2012	18.06	0.06	(3.47)	(3.41)	–
6/30/2011	12.48	(0.04)	5.62	5.58	–
6/30/2010	11.94	(0.09)	0.63	0.54	–
Class P					
6/30/2014	$ 16.41	$ 0.05	$ 4.65	$ 4.70	$ (0.13)
6/30/2013	14.83	0.12	1.52	1.64	(0.06)
6/30/2012	18.25	0.10	(3.52)	(3.42)	–
6/30/2011	12.57	0.01	5.67	5.68	–
6/30/2010	12.01	(0.05)	0.61	0.56	–
Institutional Class					
6/30/2014	$ 16.49	$ 0.06	$ 4.68	$ 4.74	$ (0.13)
6/30/2013	14.93	0.14	1.52	1.66	(0.10)
6/30/2012	18.35	0.12	(3.54)	(3.42)	–
6/30/2011	12.62	0.03	5.70	5.73	–
6/30/2010	12.04	(0.03)	0.61	0.58	–

(a) Calculated on average shares outstanding during the year.
(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(c) Less than $(0.01) per share.
(d) Less than (0.005)%.
(e) Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.01%, respectively.

	Net Asset Value, End of Year	Total Return (b)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
	$ 20.71	28.36%	$ 12,320	1.41%	—%(d)	93%
	16.19	10.80	9,131	1.42	0.53	116
	14.65	(18.93)	9,387	1.42	0.38	190
	18.07	44.79	15,584	1.41	(0.23)	130
	12.48(e)	4.44(e)	12,147	1.43	(0.61)	165
	$ 19.63	27.38%	$ 4,002	2.16%	(0.77)%	93%
	15.41	9.99	4,181	2.17	(0.25)	116
	14.01	(19.53)	5,678	2.17	(0.38)	190
	17.41	43.65	10,645	2.16	(0.97)	130
	12.12(e)	3.59(e)	7,563	2.18	(1.37)	165
	$ 20.72	28.37%	$ 3,329	1.41%	(0.02)%	93%
	16.20	10.75	2,556	1.42	0.51	116
	14.65	(18.88)	3,235	1.42	0.37	190
	18.06	44.71	5,747	1.41	(0.23)	130
	12.48(e)	4.44(e)	5,037	1.43	(0.60)	165
	$ 20.98	28.73%	$ 1,308	1.16%	0.24%	93%
	16.41	11.06	435	1.17	0.76	116
	14.83	(18.74)	594	1.17	0.65	190
	18.25	45.19	890	1.17	0.04	130
	12.57(e)	4.66(e)	384	1.17	(0.35)	165
	$ 21.10	28.86%	$ 31,709	1.06%	0.34%	93%
	16.49	11.14	24,612	1.07	0.86	116
	14.93	(18.64)	21,372	1.07	0.78	190
	18.35	45.40	24,744	1.07	0.15	130
	12.62(e)	4.82(e)	10,235	1.07	(0.23)	165

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI Global Small-Cap:					
Class A					
6/30/2014	$ 34.59	$ (0.23)	$ 8.76	$ 8.53	$ –
6/30/2013	27.95	(0.13)	6.77	6.64	–
6/30/2012	29.26	(0.18)	(1.13)	(1.31)	–
6/30/2011	19.01	(0.11)	10.41	10.30	(0.05)
6/30/2010	15.81	(0.15)	3.35	3.20	–
Class B					
6/30/2014	$ 31.83	$ (0.52)	$ 8.07	$ 7.55	$ –
6/30/2013	25.91	(0.36)	6.28	5.92	–
6/30/2012	27.34	(0.38)	(1.05)	(1.43)	–
6/30/2011	17.86	(0.27)	9.75	9.48	–(e)
6/30/2010	14.97	(0.29)	3.18	2.89	–
Class C					
6/30/2014	$ 31.81	$ (0.48)	$ 8.03	$ 7.55	$ –
6/30/2013	25.90	(0.34)	6.25	5.91	–
6/30/2012	27.32	(0.36)	(1.06)	(1.42)	–
6/30/2011	17.85	(0.27)	9.74	9.47	–(e)
6/30/2010	14.96	(0.28)	3.17	2.89	–
Class D					
6/30/2014	$ 34.55	$ (0.23)	$ 8.76	$ 8.53	$ –
6/30/2013	27.92	(0.13)	6.76	6.63	–
6/30/2012	29.23	(0.18)	(1.13)	(1.31)	–
6/30/2011	19.01	(0.11)	10.40	10.29	(0.07)
6/30/2010	15.81	(0.16)	3.36	3.20	–
Class P					
6/30/2014	$ 36.14	$ (0.03)	$ 9.06	$ 9.03	$ –
6/30/2013	29.13	(0.03)	7.04	7.01	–
6/30/2012	30.42	(0.12)	(1.17)	(1.29)	–
6/30/2011	19.74	(0.04)	10.80	10.76	(0.08)
6/30/2010	16.37	(0.11)	3.48	3.37	–
Institutional Class					
6/30/2014	$ 36.26	$ (0.09)	$ 9.20	$ 9.11	$ –
6/30/2013	29.20	0.02	7.04	7.06	–
6/30/2012	30.46	(0.09)	(1.17)	(1.26)	–
6/30/2011	19.76	(0.01)	10.81	10.80	(0.10)
6/30/2010	16.37	(0.09)	3.48	3.39	–

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $0.01 per share.
(e) Less than $(0.01) per share.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ –	$ 43.12	24.66%	$ 55,955	1.61%	1.61%	(0.56)%	73%
–	34.59	23.76	34,054	1.61	1.61	(0.41)	108
–	27.95	(4.48)	27,103	1.59	1.64	(0.70)	80
–	29.26	54.21	31,511	1.59	1.71	(0.43)	116
–(d)	19.01	20.24	23,236	1.68	1.73	(0.77)	166
$ –	$ 39.38	23.72%	$ 742	2.36%	2.36%	(1.43)%	73%
–	31.83	22.85	1,267	2.36	2.36	(1.25)	108
–	25.91	(5.23)	3,145	2.34	2.39	(1.53)	80
–	27.34	53.08	8,047	2.34	2.46	(1.18)	116
–(d)	17.86	19.30	8,108	2.43	2.48	(1.57)	166
$ –	$ 39.36	23.73%	$ 23,560	2.36%	2.36%	(1.30)%	73%
–	31.81	22.82	12,948	2.36	2.36	(1.16)	108
–	25.90	(5.20)	11,898	2.34	2.39	(1.46)	80
–	27.32	53.05	15,205	2.34	2.46	(1.17)	116
–(d)	17.85	19.32	10,860	2.43	2.48	(1.54)	166
$ –	$ 43.08	24.69%	$ 36,447	1.61%	1.61%	(0.57)%	73%
–	34.55	23.75	18,732	1.61	1.61	(0.41)	108
–	27.92	(4.48)	18,409	1.59	1.64	(0.69)	80
–	29.23	54.21	19,567	1.59	1.71	(0.44)	116
–(d)	19.01	20.24	13,231	1.68	1.73	(0.79)	166
$ –	$ 45.17	24.99%	$ 18,179	1.36%	1.36%	(0.07)%	73%
–	36.14	24.06	2,419	1.36	1.36	(0.09)	108
–	29.13	(4.24)	1,339	1.34	1.39	(0.45)	80
–	30.42	54.55	1,538	1.34	1.46	(0.15)	116
–(d)	19.74	20.59	521	1.42	1.47	(0.55)	166
$ –	$ 45.37	25.12%	$ 64,282	1.26%	1.26%	(0.21)%	73%
–	36.26	24.18	32,643	1.26	1.26	0.07	108
–	29.20	(4.14)	13,896	1.24	1.29	(0.33)	80
–	30.46	54.69	15,483	1.24	1.36	(0.06)	116
–(d)	19.76	20.71	10,756	1.32	1.37	(0.42)	166

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI Income & Growth:						
Class A						
6/30/2014	$ 12.02	$ 0.30	$ 1.68	$ 1.98	$ (0.26)	$ (0.79)
6/30/2013	11.55	0.34	1.18	1.52	(0.35)	(0.70)
6/30/2012	12.69	0.36	(0.43)	(0.07)	(0.46)	(0.61)
6/30/2011	11.10	0.37	2.29	2.66	(0.28)	(0.79)
6/30/2010	10.22	0.44	1.48	1.92	(0.40)	(0.64)
Class C						
6/30/2014	$ 11.59	$ 0.19	$ 1.63	$ 1.82	$ (0.24)	$ (0.79)
6/30/2013	11.23	0.25	1.13	1.38	(0.32)	(0.70)
6/30/2012	12.42	0.27	(0.43)	(0.16)	(0.42)	(0.61)
6/30/2011	10.93	0.27	2.26	2.53	(0.25)	(0.79)
6/30/2010	10.14	0.35	1.48	1.83	(0.40)	(0.64)
Class D						
6/30/2014	$ 12.07	$ 0.30	$ 1.69	$ 1.99	$ (0.26)	$ (0.79)
6/30/2013	11.59	0.35	1.18	1.53	(0.35)	(0.70)
6/30/2012	12.73	0.37	(0.44)	(0.07)	(0.46)	(0.61)
6/30/2011	11.13	0.37	2.31	2.68	(0.29)	(0.79)
6/30/2010	10.27	0.44	1.49	1.93	(0.43)	(0.64)
Class R						
6/30/2014	$ 12.08	$ 0.27	$ 1.70	$ 1.97	$ (0.26)	$ (0.79)
6/30/2013	11.62	0.31	1.19	1.50	(0.34)	(0.70)
6/30/2012	12.78	0.35	(0.45)	(0.10)	(0.45)	(0.61)
2/28/2011* – 6/30/2011	13.24	0.10	(0.22)	(0.12)	(0.02)	(0.32)
Class P						
6/30/2014	$ 12.15	$ 0.33	$ 1.70	$ 2.03	$ (0.27)	$ (0.79)
6/30/2013	11.64	0.38	1.19	1.57	(0.36)	(0.70)
6/30/2012	12.77	0.40	(0.44)	(0.04)	(0.48)	(0.61)
6/30/2011	11.14	0.40	2.32	2.72	(0.30)	(0.79)
6/30/2010	10.27	0.47	1.49	1.96	(0.45)	(0.64)
Institutional Class						
6/30/2014	$ 12.20	$ 0.35	$ 1.70	$ 2.05	$ (0.27)	$ (0.79)
6/30/2013	11.67	0.39	1.20	1.59	(0.36)	(0.70)
6/30/2012	12.80	0.41	(0.45)	(0.04)	(0.48)	(0.61)
6/30/2011	11.16	0.42	2.31	2.73	(0.30)	(0.79)
6/30/2010	10.27	0.48	1.49	1.97	(0.44)	(0.64)

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(c) *Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.01%, respectively.*
(d) *Annualized.*

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (b)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ (1.05)	$ 12.95(c)	17.03%(c)	$ 863,378	1.32%	1.32%	2.34%	114%
(1.05)	12.02(c)	13.63(c)	473,578	1.32	1.32	2.88	193
(1.07)	11.55	(0.22)	349,492	1.31	1.31	3.10	129
(1.07)	12.69	24.66	320,215	1.31	1.31	2.91	192
(1.04)	11.10	18.87	79,686	1.32	1.32	3.75	186
$ (1.03)	$ 12.38(c)	16.14%(c)	$ 933,126	2.07%	2.07%	1.59%	114%
(1.02)	11.59(c)	12.78(c)	482,554	2.07	2.07	2.13	193
(1.03)	11.23	(1.01)	340,815	2.06	2.06	2.36	129
(1.04)	12.42	23.77	265,737	2.06	2.06	2.14	192
(1.04)	10.93	17.90	40,389	2.06	2.06	3.01	186
$ (1.05)	$ 13.01(c)	17.05%(c)	$ 51,432	1.32%	1.32%	2.35%	114%
(1.05)	12.07(c)	13.65(c)	32,117	1.32	1.32	2.92	193
(1.07)	11.59	(0.22)	37,672	1.31	1.31	3.09	129
(1.08)	12.73	24.59	37,456	1.31	1.31	2.87	192
(1.07)	11.13	18.84	4,103	1.32	1.32	3.76	186
$ (1.05)	$ 13.00(c)	16.71%(c)	$ 3,733	1.57%	1.57%	2.09%	114%
(1.04)	12.08(c)	13.38(c)	2,547	1.57	1.57	2.61	193
(1.06)	11.62	(0.50)	1,338	1.54	1.54	2.94	129
(0.34)	12.78	(0.84)	10	1.56(d)	1.56(d)	2.28(d)	192
$ (1.06)	$ 13.12(c)	17.26%(c)	$ 443,278	1.07%	1.07%	2.59%	114%
(1.06)	12.15(c)	13.97(c)	212,734	1.07	1.07	3.13	193
(1.09)	11.64	(0.01)	156,842	1.06	1.06	3.37	129
(1.09)	12.77	25.06	81,471	1.06	1.06	3.16	192
(1.09)	11.14	19.11	12,979	1.07	1.07	4.01	186
$ (1.06)	$ 13.19(c)	17.38%(c)	$ 163,155	0.97%	0.97%	2.71%	114%
(1.06)	12.20(c)	14.14(c)	126,146	0.97	0.97	3.23	193
(1.09)	11.67	0.04	106,346	0.96	0.96	3.46	129
(1.09)	12.80	25.15	59,812	0.96	0.96	3.30	192
(1.08)	11.16	19.26	24,362	0.96	0.96	4.13	186

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI International Managed Volatility:					
Class A					
6/30/2014	$ 13.39	$ 0.48	$ 1.86	$ 2.34	$ (0.39)
6/30/2013	12.46	0.33	1.10	1.43	(0.50)
6/30/2012	14.72	0.26	(2.22)	(1.96)	(0.30)
6/30/2011	11.13	0.18	3.65	3.83	(0.24)
6/30/2010	11.15	0.17	0.14	0.31	(0.33)
Class C					
6/30/2014	$ 13.29	$ 0.36	$ 1.85	$ 2.21	$ (0.26)
6/30/2013	12.36	0.22	1.09	1.31	(0.38)
6/30/2012	14.56	0.15	(2.17)	(2.02)	(0.18)
6/30/2011	11.01	0.07	3.61	3.68	(0.13)
6/30/2010	11.03	0.07	0.15	0.22	(0.24)
Class D					
6/30/2014	$ 13.35	$ 0.47	$ 1.86	$ 2.33	$ (0.38)
6/30/2013	12.43	0.34	1.08	1.42	(0.50)
6/30/2012	14.66	0.25	(2.23)	(1.98)	(0.25)
6/30/2011	11.05	0.14	3.66	3.80	(0.19)
6/30/2010	11.08	0.16	0.16	0.32	(0.35)
Class R					
6/30/2014	$ 13.16	$ 0.40	$ 1.88	$ 2.28	$ (0.30)
6/30/2013	12.27	0.30	1.07	1.37	(0.48)
6/30/2012	14.53	0.24	(2.21)	(1.97)	(0.29)
6/30/2011	11.02	0.16	3.59	3.75	(0.24)
6/30/2010	11.08	0.16	0.13	0.29	(0.35)
Class P					
6/30/2014	$ 13.27	$ 0.50	$ 1.85	$ 2.35	$ (0.42)
6/30/2013	12.35	0.35	1.10	1.45	(0.53)
6/30/2012	14.59	0.26	(2.18)	(1.92)	(0.32)
6/30/2011	11.04	0.19	3.65	3.84	(0.29)
6/30/2010	11.09	0.20	0.16	0.36	(0.41)
Institutional Class					
6/30/2014	$ 13.33	$ 0.54	$ 1.84	$ 2.38	$ (0.44)
6/30/2013	12.41	0.41	1.06	1.47	(0.55)
6/30/2012	14.69	0.32	(2.24)	(1.92)	(0.36)
6/30/2011	11.12	0.21	3.66	3.87	(0.30)
6/30/2010	11.15	0.22	0.15	0.37	(0.40)

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $0.01 per share.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ –	$ 15.34	17.77%	$ 18,726	0.96%	1.16%	3.33%	86%
–	13.39	11.60	16,031	0.96	1.16	2.44	100
–	12.46	(13.15)	16,615	1.17	1.28	2.07	170
–	14.72	34.43	25,783	1.33	1.36	1.33	240
–(d)	11.13	2.50	24,443	1.41	1.41	1.35	162
$ –	$ 15.24	16.87%	$ 10,049	1.71%	1.91%	2.52%	86%
–	13.29	10.73	10,774	1.71	1.91	1.65	100
–	12.36	(13.78)	12,477	1.92	2.03	1.25	170
–	14.56	33.37	21,252	2.08	2.11	0.52	240
–(d)	11.01	1.78	22,865	2.16	2.16	0.58	162
$ –	$ 15.30	17.78%	$ 1,108	0.96%	1.16%	3.31%	86%
–	13.35	11.57	1,007	0.96	1.16	2.53	100
–	12.43	(13.38)	894	1.17	1.28	2.00	170
–	14.66	34.46	1,604	1.34	1.37	1.04	240
–(d)	11.05	2.52	3,772	1.41	1.41	1.31	162
$ –	$ 15.14	17.55%	$ 69	1.21%	1.41%	2.87%	86%
–	13.16	11.29	103	1.21	1.41	2.31	100
–	12.27	(13.39)	81	1.42	1.53	1.98	170
–	14.53	34.05	83	1.58	1.61	1.18	240
–(d)	11.02	2.33	56	1.65	1.65	1.26	162
$ –	$ 15.20	18.05%	$ 622	0.71%	0.91%	3.53%	86%
–	13.27	11.89	606	0.71	0.91	2.67	100
–	12.35	(13.00)	676	0.92	1.03	2.11	170
–	14.59	34.92	1,438	1.09	1.12	1.40	240
–(d)	11.04	2.78	1,326	1.14	1.14	1.62	162
$ –	$ 15.27	18.19%	$ 63,451	0.61%	0.81%	3.81%	86%
–	13.33	12.00	47,801	0.61	0.81	3.06	100
–	12.41	(12.89)	35,837	0.82	0.93	2.62	170
–	14.69	34.99	37,737	0.98	1.01	1.51	240
–(d)	11.12	2.86	42,812	1.04	1.04	1.73	162

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI Mid-Cap:						
Class A						
6/30/2014	$ 3.20	$ (0.01)	$ 0.73	$ 0.72	$ –	$ –
6/30/2013	2.83	–(c)	0.60	0.60	–	(0.23)
6/30/2012	3.28	(0.01)	(0.34)	(0.35)	–	(0.10)
6/30/2011	2.36	(0.01)	0.93	0.92	–(c)	–
6/30/2010	1.95	(0.01)	0.42	0.41	–(c)	–
Class B						
6/30/2014	$ 2.93	$ (0.03)	$ 0.66	$ 0.63	$ –	$ –
6/30/2013	2.63	(0.02)	0.55	0.53	–	(0.23)
6/30/2012	3.08	(0.03)	(0.32)	(0.35)	–	(0.10)
6/30/2011	2.23	(0.03)	0.88	0.85	–(c)	–
6/30/2010	1.86	(0.03)	0.40	0.37	–(c)	–
Class C						
6/30/2014	$ 2.92	$ (0.03)	$ 0.66	$ 0.63	$ –	$ –
6/30/2013	2.62	(0.02)	0.55	0.53	–	(0.23)
6/30/2012	3.06	(0.02)	(0.32)	(0.34)	–	(0.10)
6/30/2011	2.22	(0.03)	0.87	0.84	–(c)	–
6/30/2010	1.85	(0.03)	0.40	0.37	–(c)	–
Class D						
6/30/2014	$ 3.25	$ (0.01)	$ 0.75	$ 0.74	$ –	$ –
6/30/2013	2.88	–(c)	0.60	0.60	–	(0.23)
6/30/2012	3.33	(0.01)	(0.34)	(0.35)	–	(0.10)
6/30/2011	2.39	(0.01)	0.95	0.94	–(c)	–
6/30/2010	1.98	(0.01)	0.42	0.41	–(c)	–
Class R						
6/30/2014	$ 3.20	$ (0.02)	$ 0.73	$ 0.71	$ –	$ –
6/30/2013	2.84	(0.01)	0.60	0.59	–	(0.23)
6/30/2012	3.29	(0.02)	(0.33)	(0.35)	–	(0.10)
6/30/2011	2.38	(0.02)	0.93	0.91	–(c)	–
6/30/2010	1.97	(0.02)	0.43	0.41	–(c)	–
Class P						
6/30/2014	$ 3.45	$ –(e)	$ 0.79	$ 0.79	$ –	$ –
6/30/2013	3.03	0.01	0.64	0.65	–	(0.23)
4/2/2012* – 6/30/2012	3.40	–(e)	(0.37)	(0.37)	–	–
Institutional Class						
6/30/2014	$ 3.46	$ 0.01	$ 0.78	$ 0.79	$ –	$ –
6/30/2013	3.03	0.01	0.65	0.66	–	(0.23)
6/30/2012	3.49	–(c)	(0.36)	(0.36)	–	(0.10)
6/30/2011	2.51	–(c)	0.99	0.99	(0.01)	–
6/30/2010	2.07	–(c)	0.44	0.44	–(c)	–
Administrative Class						
6/30/2014	$ 3.32	$ –(c)	$ 0.74	$ 0.74	$ –	$ –
6/30/2013	2.92	–(c)	0.63	0.63	–	(0.23)
6/30/2012	3.37	(0.01)	(0.34)	(0.35)	–	(0.10)
6/30/2011	2.43	(0.01)	0.96	0.95	(0.01)	–
6/30/2010	2.01	(0.01)	0.43	0.42	–(c)	–

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(c) *Less than $(0.01) per share.*
(d) *Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.01%, respectively.*
(e) *Less than $0.01 per share.*
(f) *Annualized.*

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (b)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ –	$ 3.92	22.50%	$ 106,116	1.13%	(0.18)%	88%
(0.23)	3.20(d)	22.89(d)	95,365	1.13	(0.02)	76
(0.10)	2.83(d)	(10.52)(d)	95,731	1.13	(0.24)	303
–(c)	3.28(d)	39.17(d)	11,498	1.13	(0.46)	133
–(c)	2.36	21.03	5,496	1.14	(0.46)	110
$ –	$ 3.56	21.50%	$ 848	1.88%	(0.95)%	88%
(0.23)	2.93(d)	21.90(d)	1,257	1.88	(0.79)	76
(0.10)	2.63(d)	(11.21)(d)	2,320	1.88	(1.15)	303
–(c)	3.08(d)	38.12(d)	2,344	1.88	(1.19)	133
–(c)	2.23	19.90	1,950	1.89	(1.19)	110
$ –	$ 3.55	21.58%	$ 193,481	1.88%	(0.93)%	88%
(0.23)	2.92(d)	21.99(d)	176,602	1.88	(0.76)	76
(0.10)	2.62(d)	(10.97)(d)	173,734	1.88	(0.91)	303
–(c)	3.06(d)	37.84(d)	5,942	1.88	(1.21)	133
–(c)	2.22	20.01	2,964	1.89	(1.19)	110
$ –	$ 3.99	22.77%	$ 1,803	1.13%	(0.18)%	88%
(0.23)	3.25(d)	22.46(d)	1,526	1.13	(0.02)	76
(0.10)	2.88(d)	(10.35)(d)	1,858	1.13	(0.40)	303
–(c)	3.33(d)	39.38(d)	1,807	1.13	(0.45)	133
–(c)	2.39	20.80	1,421	1.14	(0.43)	110
$ –	$ 3.91	22.19%	$ 2,795	1.38%	(0.44)%	88%
(0.23)	3.20(d)	22.46(d)	2,398	1.38	(0.23)	76
(0.10)	2.84(d)	(10.49)(d)	1,332	1.38	(0.68)	303
–(c)	3.29(d)	38.98(d)	1,832	1.38	(0.71)	133
–(c)	2.38	20.41	619	1.38	(0.68)	110
$ –	$ 4.24	22.90%	$ 1,339	0.88%	0.07%	88%
(0.23)	3.45(d)	23.02(d)	1,077	0.88	0.21	76
–	3.03(d)	(10.88)(d)	1,405	0.88(f)	0.14(f)	303
$ –	$ 4.25	22.83%	$ 34,540	0.78%	0.16%	88%
(0.23)	3.46(d)	23.38(d)	33,050	0.78	0.41	76
(0.10)	3.03(d)	(10.17)(d)	51,878	0.78	(0.06)	303
(0.01)	3.49(d)	39.90(d)	55,460	0.78	(0.09)	133
–(c)	2.51	20.93	40,206	0.78	(0.08)	110
$ –	$ 4.06	22.29%	$ 494	1.03%	(0.09)%	88%
(0.23)	3.32(d)	23.21(d)	1,453	1.03	(0.06)	76
(0.10)	2.92(d)	(10.23)(d)	3,588	1.03	(0.32)	303
(0.01)	3.37(d)	39.11(d)	2,923	1.03	(0.35)	133
–(c)	2.43	20.92	74	1.03	(0.28)	110

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI NFJ All-Cap Value:					
Class A					
6/30/2014	$ 12.69	$ 0.19	$ 2.84	$ 3.03	$ (0.22)
6/30/2013	10.83	0.21	1.87	2.08	(0.22)
6/30/2012	11.16	0.19	(0.35)	(0.16)	(0.17)
6/30/2011	8.40	0.20	2.82	3.02	(0.26)
6/30/2010	6.97	0.19	1.46	1.65	(0.22)
Class B					
6/30/2014	$ 12.40	$ 0.08	$ 2.78	$ 2.86	$ (0.06)
6/30/2013	10.54	0.12	1.83	1.95	(0.09)
6/30/2012	10.83	0.10	(0.33)	(0.23)	(0.06)
6/30/2011	8.13	0.12	2.74	2.86	(0.16)
6/30/2010	6.75	0.12	1.42	1.54	(0.16)
Class C					
6/30/2014	$ 12.12	$ 0.08	$ 2.71	$ 2.79	$ (0.13)
6/30/2013	10.35	0.12	1.78	1.90	(0.13)
6/30/2012	10.68	0.11	(0.34)	(0.23)	(0.10)
6/30/2011	8.05	0.12	2.69	2.81	(0.18)
6/30/2010	6.69	0.12	1.40	1.52	(0.16)
Class D					
6/30/2014	$ 12.86	$ 0.19	$ 2.89	$ 3.08	$ (0.18)
6/30/2013	10.98	0.23	1.87	2.10	(0.22)
6/30/2012	11.31	0.19	(0.35)	(0.16)	(0.17)
6/30/2011	8.50	0.20	2.86	3.06	(0.25)
6/30/2010	7.05	0.19	1.48	1.67	(0.22)
Class P					
6/30/2014	$ 12.95	$ 0.23	$ 2.89	$ 3.12	$ (0.25)
6/30/2013	11.05	0.24	1.91	2.15	(0.25)
6/30/2012	11.40	0.23	(0.36)	(0.13)	(0.22)
6/30/2011	8.57	0.23	2.88	3.11	(0.28)
6/30/2010	7.12	0.21	1.49	1.70	(0.25)
Institutional Class					
6/30/2014	$ 13.54	$ 0.26	$ 3.02	$ 3.28	$ (0.27)
6/30/2013	11.55	0.26	2.00	2.26	(0.27)
6/30/2012	11.91	0.27	(0.40)	(0.13)	(0.23)
6/30/2011	8.71	0.21	2.99	3.20	—(c)
6/30/2010	7.22	0.22	1.52	1.74	(0.25)

(a) Calculated on average shares outstanding during the year.
(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(c) Less than $(0.01) per share.

Net Asset Value, End of Year	Total Return (b)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ 15.50	24.07%	$ 13,143	1.31%	1.35%	23%
12.69	19.42	11,727	1.31	1.79	38
10.83	(1.32)	12,026	1.31	1.81	36
11.16	36.26	12,477	1.32	1.99	68
8.40	23.50	7,819	1.32	2.21	17
$ 15.20	23.08%	$ 317	2.06%	0.58%	23%
12.40	18.65	460	2.06	1.03	38
10.54	(2.13)	630	2.06	1.01	36
10.83	35.34	1,249	2.07	1.23	68
8.13	22.65	1,300	2.07	1.39	17
$ 14.78	23.09%	$ 7,569	2.06%	0.59%	23%
12.12	18.54	6,533	2.06	1.04	38
10.35	(2.08)	6,347	2.06	1.06	36
10.68	35.18	6,397	2.07	1.20	68
8.05	22.64	4,559	2.07	1.41	17
$ 15.76	24.09%	$ 1,581	1.31%	1.34%	23%
12.86	19.37	1,770	1.31	1.90	38
10.98	(1.35)	1,431	1.31	1.77	36
11.31	36.35	2,339	1.32	1.99	68
8.50	23.55	1,772	1.32	2.15	17
$ 15.82	24.31%	$ 2,369	1.06%	1.61%	23%
12.95	19.74	3,273	1.06	2.04	38
11.05	(1.03)	2,760	1.06	2.09	36
11.40	36.63	1,231	1.07	2.20	68
8.57	23.71	724	1.05	2.41	17
$ 16.55	24.43%	$ 949	0.96%	1.69%	23%
13.54	19.85	514	0.96	2.11	38
11.55	(1.01)	321	0.96	2.34	36
11.91	36.74	20	0.97	2.22	68
8.71	23.93	987	0.95	2.48	17

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Fund Redemption Fees (a)(b)
AllianzGI NFJ Dividend Value:						
Class A						
6/30/2014	$ 14.14	$ 0.29	$ 3.01	$ 3.30	$ (0.32)	$ –
6/30/2013	11.87	0.33	2.25	2.58	(0.31)	–
6/30/2012	12.01	0.31	(0.13)	0.18	(0.32)	–
6/30/2011	9.39	0.31	2.63	2.94	(0.32)	–
6/30/2010	8.59	0.35	0.80	1.15	(0.35)	–(d)
Class B						
6/30/2014	$ 14.36	$ 0.18	$ 3.04	$ 3.22	$ (0.16)	$ –
6/30/2013	11.99	0.23	2.28	2.51	(0.14)	–
6/30/2012	12.11	0.22	(0.12)	0.10	(0.22)	–
6/30/2011	9.46	0.22	2.65	2.87	(0.22)	–
6/30/2010	8.59	0.27	0.80	1.07	(0.20)	–(d)
Class C						
6/30/2014	$ 14.27	$ 0.18	$ 3.02	$ 3.20	$ (0.20)	$ –
6/30/2013	11.93	0.23	2.26	2.49	(0.15)	–
6/30/2012	12.05	0.22	(0.11)	0.11	(0.23)	–
6/30/2011	9.43	0.23	2.62	2.85	(0.23)	–
6/30/2010	8.57	0.27	0.80	1.07	(0.21)	–(d)
Class D						
6/30/2014	$ 14.22	$ 0.30	$ 3.01	$ 3.31	$ (0.31)	$ –
6/30/2013	11.91	0.33	2.26	2.59	(0.28)	–
6/30/2012	12.03	0.30	(0.12)	0.18	(0.30)	–
6/30/2011	9.41	0.32	2.62	2.94	(0.32)	–
6/30/2010	8.61	0.34	0.82	1.16	(0.36)	–(d)
Class R						
6/30/2014	$ 14.12	$ 0.26	$ 2.99	$ 3.25	$ (0.28)	$ –
6/30/2013	11.84	0.30	2.24	2.54	(0.26)	–
6/30/2012	11.97	0.28	(0.12)	0.16	(0.29)	–
6/30/2011	9.37	0.28	2.61	2.89	(0.29)	–
6/30/2010	8.56	0.32	0.81	1.13	(0.32)	–(d)
Class P						
6/30/2014	$ 14.21	$ 0.34	$ 3.01	$ 3.35	$ (0.35)	$ –
6/30/2013	11.96	0.37	2.25	2.62	(0.37)	–
6/30/2012	12.09	0.34	(0.12)	0.22	(0.35)	–
6/30/2011	9.46	0.35	2.63	2.98	(0.35)	–
6/30/2010	8.66	0.37	0.82	1.19	(0.39)	–(d)
Institutional Class						
6/30/2014	$ 14.20	$ 0.35	$ 3.02	$ 3.37	$ (0.37)	$ –
6/30/2013	11.96	0.38	2.25	2.63	(0.39)	–
6/30/2012	12.09	0.35	(0.12)	0.23	(0.36)	–
6/30/2011	9.46	0.35	2.64	2.99	(0.36)	–
6/30/2010	8.67	0.39	0.82	1.21	(0.42)	–(d)
Administrative Class						
6/30/2014	$ 14.29	$ 0.31	$ 3.04	$ 3.35	$ (0.33)	$ –
6/30/2013	12.01	0.34	2.27	2.61	(0.33)	–
6/30/2012	12.14	0.32	(0.12)	0.20	(0.33)	–
6/30/2011	9.49	0.32	2.66	2.98	(0.33)	–
6/30/2010	8.69	0.37	0.81	1.18	(0.38)	–(d)
Class R6						
12/19/2013* – 6/30/2014	$ 15.62	$ 0.19	$ 1.56	$ 1.75	$ (0.18)	$ –

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Redemption fees eliminated effective May 1, 2009.*
(c) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(d) *Less than $0.01 per share.*
(e) *Annualized.*

Net Asset Value, End of Period	Total Return (c)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ 17.12	23.50%	$ 1,913,130	1.05%	1.05%	1.89%	26%
14.14	21.88	1,683,290	1.06	1.06	2.52	32
11.87	1.67	1,657,689	1.06	1.06	2.66	42
12.01	31.56	1,744,973	1.06	1.06	2.77	38
9.39	13.14	1,544,800	1.06	1.06	3.47	34
$ 17.42	22.53%	$ 7,506	1.80%	1.80%	1.16%	26%
14.36	21.00	21,647	1.81	1.81	1.75	32
11.99	0.92	32,940	1.81	1.81	1.87	42
12.11	30.55	60,863	1.81	1.81	1.99	38
9.46	12.34	78,691	1.81	1.81	2.68	34
$ 17.27	22.51%	$ 497,725	1.80%	1.80%	1.14%	26%
14.27	20.94	449,708	1.81	1.81	1.77	32
11.93	1.03	424,818	1.81	1.81	1.90	42
12.05	30.43	489,609	1.81	1.81	2.02	38
9.43	12.35	442,239	1.81	1.81	2.70	34
$ 17.22	23.48%	$ 255,189	1.05%	1.05%	1.90%	26%
14.22	21.90	271,376	1.06	1.06	2.52	32
11.91	1.64	264,166	1.06	1.06	2.60	42
12.03	31.53	842,689	1.06	1.06	2.80	38
9.41	13.16	517,086	1.06	1.06	3.43	34
$ 17.09	23.16%	$ 272,790	1.30%	1.30%	1.65%	26%
14.12	21.56	261,167	1.31	1.31	2.27	32
11.84	1.51	232,727	1.31	1.31	2.41	42
11.97	31.09	239,509	1.31	1.31	2.52	38
9.37	12.92	199,683	1.31	1.31	3.23	34
$ 17.21	23.82%	$ 1,446,734	0.80%	0.80%	2.15%	26%
14.21	22.11	1,247,867	0.81	0.81	2.77	32
11.96	2.00	1,122,084	0.81	0.81	2.91	42
12.09	31.81	1,173,849	0.81	0.81	3.08	38
9.46	13.49	222,202	0.80	0.80	3.72	34
$ 17.20	23.96%	$ 4,078,876	0.70%	0.70%	2.24%	26%
14.20	22.25	3,751,107	0.71	0.71	2.87	32
11.96	2.11	3,051,582	0.71	0.71	3.03	42
12.09	31.89	2,390,240	0.71	0.71	3.13	38
9.46	13.63	1,797,484	0.70	0.70	3.85	34
$ 17.31	23.64%	$ 871,543	0.95%	0.95%	1.99%	26%
14.29	21.96	864,167	0.96	0.96	2.61	32
12.01	1.82	959,176	0.96	0.96	2.76	42
12.14	31.67	1,132,586	0.96	0.96	2.87	38
9.49	13.34	947,218	0.95	0.95	3.62	34
$ 17.19	11.27%	$ 968	0.65%(e)	0.65%(e)	2.13%(e)	26%

Financial Highlights *(continued)*

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI NFJ International Value:					
Class A					
6/30/2014	$ 20.80	$ 0.46	$ 3.32	$ 3.78	$ (0.41)
6/30/2013	18.80	0.44	1.84	2.28	(0.28)
6/30/2012	21.20	0.46	(2.43)	(1.97)	(0.43)
6/30/2011	16.97	0.43	4.21	4.64	(0.41)
6/30/2010	15.19	0.30	1.77	2.07	(0.29)
Class C					
6/30/2014	$ 20.62	$ 0.28	$ 3.29	$ 3.57	$ (0.28)
6/30/2013	18.65	0.27	1.83	2.10	(0.13)
6/30/2012	21.02	0.31	(2.39)	(2.08)	(0.29)
6/30/2011	16.83	0.27	4.18	4.45	(0.26)
6/30/2010	15.09	0.16	1.76	1.92	(0.18)
Class D					
6/30/2014	$ 20.77	$ 0.43	$ 3.34	$ 3.77	$ (0.40)
6/30/2013	18.78	0.45	1.82	2.27	(0.28)
6/30/2012	21.18	0.49	(2.45)	(1.96)	(0.44)
6/30/2011	16.95	0.43	4.21	4.64	(0.41)
6/30/2010	15.18	0.25	1.82	2.07	(0.30)
Class R					
6/30/2014	$ 20.87	$ 0.42	$ 3.31	$ 3.73	$ (0.37)
6/30/2013	18.89	0.42	1.81	2.23	(0.25)
6/30/2012	21.35	0.49	(2.51)	(2.02)	(0.44)
6/30/2011	17.11	0.44	4.19	4.63	(0.39)
11/7/2009* – 6/30/2010	17.89	0.31	(0.87)	(0.56)	(0.22)
Class P					
6/30/2014	$ 20.88	$ 0.51	$ 3.34	$ 3.85	$ (0.45)
6/30/2013	18.90	0.50	1.85	2.35	(0.37)
6/30/2012	21.31	0.51	(2.43)	(1.92)	(0.49)
6/30/2011	17.07	0.57	4.14	4.71	(0.47)
6/30/2010	15.32	0.37	1.77	2.14	(0.39)
Institutional Class					
6/30/2014	$ 20.88	$ 0.52	$ 3.36	$ 3.88	$ (0.47)
6/30/2013	18.92	0.53	1.83	2.36	(0.40)
6/30/2012	21.33	0.55	(2.45)	(1.90)	(0.51)
6/30/2011	17.08	0.52	4.21	4.73	(0.48)
6/30/2010	15.32	0.38	1.77	2.15	(0.39)
Administrative Class					
6/30/2014	$ 20.83	$ 0.46	$ 3.36	$ 3.82	$ (0.40)
6/30/2013	18.89	0.48	1.82	2.30	(0.36)
6/30/2012	21.32	0.50	(2.44)	(1.94)	(0.49)
6/30/2011	17.06	0.45	4.23	4.68	(0.42)
5/12/2010* – 6/30/2010	18.50	0.06	(1.31)	(1.25)	(0.19)
Class R6					
12/19/2013* – 6/30/2014	$ 22.59	$ 0.59	$ 1.30	$ 1.89	$ (0.20)

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Redemption fees eliminated effective May 1, 2009.*
(c) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(d) *Less than $0.01 per share.*
(e) *Annualized.*

Fund Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return (c)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ –	$ 24.17	18.25%	$ 924,201	1.24%	1.29%	2.01%	33%
–	20.80	12.08	855,773	1.22	1.30	2.10	19
–	18.80	(9.10)	686,507	1.23	1.31	2.42	38
–	21.20	27.48	837,409	1.21	1.31	2.12	48
–(d)	16.97	13.53	652,504	1.35	1.35	1.64	35
$ –	$ 23.91	17.36%	$ 203,445	1.99%	2.04%	1.23%	33%
–	20.62	11.21	198,600	1.97	2.05	1.30	19
–	18.65	(9.76)	183,126	1.98	2.06	1.66	38
–	21.02	26.53	238,689	1.96	2.06	1.35	48
–(d)	16.83	12.64	200,149	2.10	2.10	0.88	35
$ –	$ 24.14	18.24%	$ 103,483	1.24%	1.29%	1.91%	33%
–	20.77	12.10	126,786	1.22	1.30	2.13	19
–	18.78	(9.14)	105,295	1.23	1.31	2.57	38
–	21.18	27.52	95,223	1.21	1.31	2.13	48
–(d)	16.95	13.53	68,374	1.36	1.37	1.40	35
$ –	$ 24.23	17.95%	$ 28,344	1.49%	1.54%	1.85%	33%
–	20.87	11.75	18,306	1.47	1.55	1.99	19
–	18.89	(9.30)	8,886	1.48	1.56	2.58	38
–	21.35	27.20	1,482	1.46	1.56	2.10	48
–(d)	17.11	(3.22)	224	1.52(e)	1.55(e)	2.62(e)	35
$ –	$ 24.28	18.54%	$ 500,111	0.99%	1.04%	2.24%	33%
–	20.88	12.35	458,708	0.97	1.05	2.34	19
–	18.90	(8.85)	366,717	0.98	1.06	2.67	38
–	21.31	27.81	390,799	0.96	1.06	2.75	48
–(d)	17.07	13.76	102,442	1.08	1.08	2.04	35
$ –	$ 24.29	18.68%	$ 1,392,488	0.89%	0.94%	2.29%	33%
–	20.88	12.49	1,311,993	0.87	0.95	2.50	19
–	18.92	(8.78)	887,388	0.88	0.96	2.88	38
–	21.33	27.88	646,022	0.86	0.96	2.56	48
–(d)	17.08	13.90	383,171	0.98	0.99	2.06	35
$ –	$ 24.25	18.42%	$ 20,604	1.14%	1.19%	2.01%	33%
–	20.83	12.18	40,909	1.12	1.20	2.26	19
–	18.89	(8.98)	4,080	1.13	1.21	2.63	38
–	21.32	27.61	12	1.11	1.21	2.21	48
–(d)	17.06	(6.79)	9	1.18(e)	1.24(e)	2.46(e)	35
$ –	$ 24.28	8.38%	$ 1,441	0.87%(e)	0.89%(e)	4.65%(e)	33%

Financial Highlights *(continued)*

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI NFJ Large-Cap Value:					
Class A					
6/30/2014	$ 17.56	$ 0.32	$ 3.57	$ 3.89	$ (0.32)
6/30/2013	14.56	0.32	3.03	3.35	(0.35)
6/30/2012	14.64	0.30	(0.06)	0.24	(0.32)
6/30/2011	11.62	0.28	3.03	3.31	(0.29)
6/30/2010	10.46	0.27	1.15	1.42	(0.26)
Class B					
6/30/2014	$ 17.74	$ 0.18	$ 3.59	$ 3.77	$ (0.15)
6/30/2013	14.60	0.20	3.05	3.25	(0.11)
6/30/2012	14.65	0.19	(0.06)	0.13	(0.18)
6/30/2011	11.60	0.17	3.04	3.21	(0.16)
6/30/2010	10.41	0.18	1.13	1.31	(0.12)
Class C					
6/30/2014	$ 17.64	$ 0.18	$ 3.57	$ 3.75	$ (0.17)
6/30/2013	14.53	0.20	3.04	3.24	(0.13)
6/30/2012	14.61	0.20	(0.06)	0.14	(0.22)
6/30/2011	11.59	0.18	3.02	3.20	(0.18)
6/30/2010	10.41	0.18	1.13	1.31	(0.13)
Class D					
6/30/2014	$ 17.72	$ 0.32	$ 3.61	$ 3.93	$ (0.32)
6/30/2013	14.58	0.32	3.04	3.36	(0.22)
6/30/2012	14.60	0.30	(0.06)	0.24	(0.26)
6/30/2011	11.59	0.28	3.02	3.30	(0.29)
6/30/2010	10.47	0.28	1.14	1.42	(0.30)
Class R					
6/30/2014	$ 17.67	$ 0.27	$ 3.60	$ 3.87	$ (0.28)
6/30/2013	14.63	0.28	3.04	3.32	(0.28)
6/30/2012	14.71	0.27	(0.06)	0.21	(0.29)
6/30/2011	11.67	0.25	3.04	3.29	(0.25)
6/30/2010	10.48	0.24	1.16	1.40	(0.21)
Class P					
6/30/2014	$ 17.80	$ 0.37	$ 3.62	$ 3.99	$ (0.37)
6/30/2013	14.78	0.37	3.07	3.44	(0.42)
6/30/2012	14.86	0.34	(0.06)	0.28	(0.36)
6/30/2011	11.79	0.32	3.07	3.39	(0.32)
6/30/2010	10.63	0.31	1.16	1.47	(0.31)
Institutional Class					
6/30/2014	$ 17.56	$ 0.39	$ 3.57	$ 3.96	$ (0.39)
6/30/2013	14.60	0.38	3.02	3.40	(0.44)
6/30/2012	14.68	0.35	(0.05)	0.30	(0.38)
6/30/2011	11.65	0.33	3.04	3.37	(0.34)
6/30/2010	10.51	0.32	1.16	1.48	(0.34)
Administrative Class					
6/30/2014	$ 17.67	$ 0.34	$ 3.59	$ 3.93	$ (0.34)
6/30/2013	14.66	0.34	3.05	3.39	(0.38)
6/30/2012	14.71	0.31	(0.06)	0.25	(0.30)
6/30/2011	11.67	0.30	3.04	3.34	(0.30)
6/30/2010	10.50	0.28	1.15	1.43	(0.26)

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Less than $0.01 per share.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ –	$ 21.13	22.30%	$ 172,182	1.11%	1.65%	22%
–	17.56	23.21	164,174	1.11	2.00	23
–	14.56	1.83	164,440	1.11	2.17	27
–	14.64	28.69	208,662	1.11	2.07	19
–(d)	11.62	13.37	220,368	1.11	2.23	26
$ –	$ 21.36	21.31%	$ 2,403	1.86%	0.90%	22%
–	17.74	22.32	4,010	1.86	1.23	23
–	14.60	1.02	8,692	1.86	1.41	27
–	14.65	27.81	30,370	1.86	1.30	19
–(d)	11.60	12.50	50,717	1.86	1.47	26
$ –	$ 21.22	21.35%	$ 103,838	1.86%	0.90%	22%
–	17.64	22.35	97,106	1.86	1.25	23
–	14.53	1.06	102,906	1.86	1.42	27
–	14.61	27.74	125,271	1.86	1.31	19
–(d)	11.59	12.48	120,375	1.86	1.48	26
$ –	$ 21.33	22.31%	$ 39,787	1.11%	1.65%	22%
–	17.72	23.15	38,880	1.11	2.00	23
–	14.58	1.83	39,922	1.11	2.18	27
–	14.60	28.72	682,474	1.11	2.07	19
–(d)	11.59	13.34	481,535	1.11	2.26	26
$ –	$ 21.26	22.00%	$ 11,546	1.36%	1.40%	22%
–	17.67	22.86	8,507	1.36	1.76	23
–	14.63	1.55	9,694	1.36	1.91	27
–	14.71	28.41	11,483	1.36	1.81	19
–(d)	11.67	13.17	10,627	1.36	1.99	26
$ –	$ 21.42	22.57%	$ 12,148	0.86%	1.90%	22%
–	17.80	23.51	10,265	0.86	2.25	23
–	14.78	2.09	10,786	0.86	2.42	27
–	14.86	29.03	8,437	0.86	2.32	19
–(d)	11.79	13.66	9,334	0.84	2.49	26
$ –	$ 21.13	22.73%	$ 431,318	0.76%	2.00%	22%
–	17.56	23.58	366,609	0.76	2.35	23
–	14.60	2.23	316,694	0.76	2.47	27
–	14.68	29.18	174,202	0.76	2.41	19
–(d)	11.65	13.86	185,043	0.74	2.60	26
$ –	$ 21.26	22.38%	$ 6,391	1.01%	1.76%	22%
–	17.67	23.28	6,830	1.01	2.10	23
–	14.66	1.95	6,807	1.01	2.18	27
–	14.71	28.88	19,590	1.01	2.16	19
–(d)	11.67	13.46	13,382	0.98	2.33	26

Financial Highlights *(continued)*

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income
AllianzGI NFJ Mid-Cap Value:					
Class A					
6/30/2014	$ 20.33	$ 0.29	$ 5.10	$ 5.39	$ (0.20)
6/30/2013	16.85	0.27	3.56	3.83	(0.35)
6/30/2012	17.73	0.21	(0.90)	(0.69)	(0.19)
6/30/2011	13.49	0.21	4.24	4.45	(0.21)
6/30/2010	11.22	0.27	2.20	2.47	(0.20)
Class B					
6/30/2014	$ 18.10	$ 0.09	$ 4.56	$ 4.65	$ (0.01)
6/30/2013	14.83	0.10	3.17	3.27	–(e)
6/30/2012	15.55	0.06	(0.78)	(0.72)	–(e)
6/30/2011	11.78	0.07	3.72	3.79	(0.02)
6/30/2010	9.83	0.15	1.92	2.07	(0.12)
Class C					
6/30/2014	$ 17.30	$ 0.10	$ 4.34	$ 4.44	$ (0.08)
6/30/2013	14.40	0.11	3.04	3.15	(0.25)
6/30/2012	15.19	0.07	(0.77)	(0.70)	(0.09)
6/30/2011	11.58	0.07	3.65	3.72	(0.11)
6/30/2010	9.67	0.14	1.89	2.03	(0.12)
Class D					
6/30/2014	$ 20.57	$ 0.30	$ 5.15	$ 5.45	$ (0.20)
6/30/2013	17.02	0.27	3.61	3.88	(0.33)
6/30/2012	17.86	0.20	(0.90)	(0.70)	(0.14)
6/30/2011	13.60	0.22	4.27	4.49	(0.23)
6/30/2010	11.30	0.27	2.22	2.49	(0.19)
Class R					
6/30/2014	$ 17.95	$ 0.21	$ 4.49	$ 4.70	$ (0.17)
6/30/2013	14.93	0.20	3.14	3.34	(0.32)
6/30/2012	15.75	0.15	(0.80)	(0.65)	(0.17)
6/30/2011	12.00	0.15	3.77	3.92	(0.17)
6/30/2010	10.00	0.21	1.96	2.17	(0.17)
Class P					
6/30/2014	$ 17.23	$ 0.29	$ 4.32	$ 4.61	$ (0.27)
6/30/2013	14.38	0.26	3.04	3.30	(0.45)
6/30/2012	15.23	0.24	(0.79)	(0.55)	(0.30)
2/28/2011* – 6/30/2011	14.98	0.08	0.17	0.25	–
Institutional Class					
6/30/2014	$ 21.49	$ 0.41	$ 5.38	$ 5.79	$ (0.29)
6/30/2013	17.80	0.36	3.76	4.12	(0.43)
6/30/2012	18.72	0.32	(0.99)	(0.67)	(0.25)
6/30/2011	14.19	0.28	4.47	4.75	(0.22)
6/30/2010	11.78	0.34	2.30	2.64	(0.23)
Administrative Class					
6/30/2014	$ 20.89	$ 0.32	$ 5.25	$ 5.57	$ (0.23)
6/30/2013	17.30	0.30	3.65	3.95	(0.36)
6/30/2012	18.19	0.23	(0.93)	(0.70)	(0.19)
6/30/2011	13.82	0.23	4.35	4.58	(0.21)
6/30/2010	11.50	0.30	2.24	2.54	(0.22)

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Redemption fees eliminated effective May 1, 2009.*
(c) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(d) *Less than $0.01 per share.*
(e) *Less than $(0.01) per share.*
(f) *Annualized.*

Fund Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return (c)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ –	$ 25.52	26.63%	$ 459,875	1.26%	1.28%	40%
–	20.33	22.94	409,581	1.26	1.46	28
–	16.85	(3.83)	397,102	1.26	1.25	27
–	17.73	33.15	467,858	1.26	1.27	55
–(d)	13.49	21.95	399,876	1.26	1.99	24
$ –	$ 22.74	25.67%	$ 3,366	2.01%	0.45%	40%
–	18.10	22.05	4,824	2.01	0.59	28
–	14.83	(4.63)	12,728	2.01	0.38	27
–	15.55	32.19	53,608	2.01	0.52	55
–(d)	11.78	21.01	67,547	2.01	1.28	24
$ –	$ 21.66	25.72%	$ 217,181	2.01%	0.53%	40%
–	17.30	22.02	194,591	2.01	0.71	28
–	14.40	(4.60)	188,453	2.01	0.50	27
–	15.19	32.19	232,335	2.01	0.52	55
–(d)	11.58	21.02	209,921	2.01	1.25	24
$ –	$ 25.82	26.60%	$ 11,794	1.26%	1.27%	40%
–	20.57	22.98	10,958	1.26	1.44	28
–	17.02	(3.89)	12,397	1.26	1.16	27
–	17.86	33.15	38,286	1.26	1.29	55
–(d)	13.60	22.01	7,821	1.26	2.01	24
$ –	$ 22.48	26.29%	$ 14,103	1.51%	1.01%	40%
–	17.95	22.59	12,738	1.51	1.21	28
–	14.93	(4.08)	12,287	1.51	0.99	27
–	15.75	32.82	15,530	1.51	1.02	55
–(d)	12.00	21.73	13,304	1.51	1.75	24
$ –	$ 21.57	26.92%	$ 6,687	1.01%	1.50%	40%
–	17.23	23.28	6,707	1.01	1.64	28
–	14.38	(3.53)	3,276	1.01	1.68	27
–	15.23	1.67	75	1.00(f)	1.63(f)	55
$ –	$ 26.99	27.09%	$ 89,928	0.91%	1.66%	40%
–	21.49	23.39	66,059	0.91	1.84	28
–	17.80	(3.51)	50,843	0.91	1.80	27
–	18.72	33.61	24,763	0.91	1.64	55
–(d)	14.19	22.40	16,402	0.90	2.39	24
$ –	$ 26.23	26.77%	$ 4,961	1.16%	1.36%	40%
–	20.89	23.07	4,737	1.16	1.56	28
–	17.30	(3.77)	4,630	1.16	1.32	27
–	18.19	33.28	6,683	1.16	1.39	55
–(d)	13.82	22.10	7,726	1.15	2.17	24

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI NFJ Small-Cap Value:						
Class A						
6/30/2014	$ 31.96	$ 0.39	$ 6.96	$ 7.35	$ (0.35)	$ (3.72)
6/30/2013	28.25	0.53	5.41	5.94	(0.38)	(1.85)
6/30/2012	30.67	0.39	(1.52)	(1.13)	(0.44)	(0.85)
6/30/2011	23.52	0.32	7.25	7.57	(0.42)	–
6/30/2010	19.25	0.45	4.26	4.71	(0.44)	–
Class B						
6/30/2014	$ 31.07	$ 0.13	$ 6.76	$ 6.89	$ (0.09)	$ (3.72)
6/30/2013	27.46	0.30	5.25	5.55	(0.09)	(1.85)
6/30/2012	29.60	0.17	(1.46)	(1.29)	–(f)	(0.85)
6/30/2011	22.59	0.14	6.94	7.08	(0.07)	–
6/30/2010	18.50	0.27	4.09	4.36	(0.27)	–
Class C						
6/30/2014	$ 30.40	$ 0.13	$ 6.59	$ 6.72	$ (0.13)	$ (3.72)
6/30/2013	26.97	0.29	5.16	5.45	(0.17)	(1.85)
6/30/2012	29.32	0.16	(1.44)	(1.28)	(0.22)	(0.85)
6/30/2011	22.50	0.11	6.93	7.04	(0.22)	–
6/30/2010	18.44	0.27	4.08	4.35	(0.29)	–
Class D						
6/30/2014	$ 32.86	$ 0.40	$ 7.17	$ 7.57	$ (0.34)	$ (3.72)
6/30/2013	28.98	0.55	5.55	6.10	(0.37)	(1.85)
6/30/2012	31.42	0.40	(1.56)	(1.16)	(0.43)	(0.85)
6/30/2011	24.06	0.33	7.43	7.76	(0.40)	–
6/30/2010	19.68	0.47	4.34	4.81	(0.43)	–
Class R						
6/30/2014	$ 32.87	$ 0.31	$ 7.17	$ 7.48	$ (0.26)	$ (3.72)
6/30/2013	28.96	0.47	5.56	6.03	(0.27)	(1.85)
6/30/2012	31.40	0.32	(1.55)	(1.23)	(0.36)	(0.85)
6/30/2011	24.07	0.26	7.42	7.68	(0.35)	–
6/30/2010	19.57	0.40	4.33	4.73	(0.23)	–
Class P						
6/30/2014	$ 33.59	$ 0.48	$ 7.37	$ 7.85	$ (0.36)	$ (3.72)
6/30/2013	29.59	0.64	5.67	6.31	(0.46)	(1.85)
6/30/2012	32.06	0.47	(1.56)	(1.09)	(0.53)	(0.85)
6/30/2011	24.54	0.39	7.59	7.98	(0.46)	–
6/30/2010	20.08	0.54	4.44	4.98	(0.52)	–
Institutional Class						
6/30/2014	$ 33.73	$ 0.56	$ 7.36	$ 7.92	$ (0.47)	$ (3.72)
6/30/2013	29.70	0.69	5.70	6.39	(0.51)	(1.85)
6/30/2012	32.17	0.52	(1.58)	(1.06)	(0.56)	(0.85)
6/30/2011	24.63	0.45	7.60	8.05	(0.51)	–
6/30/2010	20.13	0.57	4.45	5.02	(0.52)	–
Administrative Class						
6/30/2014	$ 31.92	$ 0.44	$ 6.95	$ 7.39	$ (0.40)	$ (3.72)
6/30/2013	28.23	0.58	5.39	5.97	(0.43)	(1.85)
6/30/2012	30.65	0.43	(1.52)	(1.09)	(0.48)	(0.85)
6/30/2011	23.50	0.36	7.25	7.61	(0.46)	–
6/30/2010	19.24	0.49	4.25	4.74	(0.48)	–
Class R6						
12/19/2013* – 6/30/2014	$ 34.19	$ 0.29	$ 2.99	$ 3.28	$ –	$ –

* *Commencement of operations.*
(a) Calculated on average shares outstanding during the period.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.
(d) Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.00%, respectively.
(e) Less than $0.01 per share.
(f) Less than $(0.01) per share.
(g) Annualized.

Total Dividends and Distributions	Fund Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return (c)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
$ (4.07)	$ –	$ 35.24	24.36%	$ 2,250,556	1.17%	1.21%	1.15%	29%
(2.23)	–	31.96	22.10	2,139,306	1.18	1.18	1.77	31
(1.29)	–	28.25(d)	(3.48)(d)	2,069,509	1.18	1.18	1.35	26
(0.42)	–	30.67	32.33	2,560,148	1.18	1.18	1.14	26
(0.44)	–(e)	23.52	24.53	2,048,233	1.20	1.20	1.94	21
$ (3.81)	$ –	$ 34.15	23.45%	$ 8,849	1.92%	1.96%	0.39%	29%
(1.94)	–	31.07	21.20	10,026	1.93	1.93	1.02	31
(0.85)	–	27.46(d)	(4.21)(d)	12,678	1.93	1.93	0.60	26
(0.07)	–	29.60	31.36	38,545	1.93	1.93	0.54	26
(0.27)	–(e)	22.59	23.59	78,482	1.95	1.95	1.22	21
$ (3.85)	$ –	$ 33.27	23.43%	$ 342,352	1.92%	1.96%	0.40%	29%
(2.02)	–	30.40	21.25	326,520	1.93	1.93	1.02	31
(1.07)	–	26.97(d)	(4.22)(d)	329,937	1.93	1.93	0.60	26
(0.22)	–	29.32	31.36	410,818	1.93	1.93	0.42	26
(0.29)	–(e)	22.50	23.63	378,443	1.95	1.95	1.20	21
$ (4.06)	$ –	$ 36.37	24.37%	$ 121,356	1.17%	1.21%	1.15%	29%
(2.22)	–	32.86	22.14	118,418	1.18	1.18	1.77	31
(1.28)	–	28.98(d)	(3.52)(d)	119,903	1.18	1.18	1.35	26
(0.40)	–	31.42	32.33	150,210	1.18	1.18	1.16	26
(0.43)	–(e)	24.06	24.57	131,235	1.20	1.20	2.00	21
$ (3.98)	$ –	$ 36.37	24.06%	$ 131,571	1.42%	1.46%	0.90%	29%
(2.12)	–	32.87	21.82	132,478	1.43	1.43	1.50	31
(1.21)	–	28.96(d)	(3.73)(d)	143,337	1.43	1.43	1.10	26
(0.35)	–	31.40	32.05	175,290	1.43	1.43	0.89	26
(0.23)	–(e)	24.07	24.23	137,095	1.45	1.45	1.69	21
$ (4.08)	$ –	$ 37.36	24.68%	$ 93,195	0.92%	0.96%	1.34%	29%
(2.31)	–	33.59	22.43	125,247	0.93	0.93	2.03	31
(1.38)	–	29.59(d)	(3.23)(d)	117,040	0.93	0.93	1.58	26
(0.46)	–	32.06	32.64	82,009	0.93	0.93	1.32	26
(0.52)	–(e)	24.54	24.94	52,661	0.94	0.94	2.24	21
$ (4.19)	$ –	$ 37.46	24.85%	$ 3,749,112	0.77%	0.86%	1.55%	29%
(2.36)	–	33.73	22.63	3,537,603	0.78	0.83	2.17	31
(1.41)	–	29.70(d)	(3.11)(d)	2,769,904	0.78	0.83	1.74	26
(0.51)	–	32.17	32.88	2,876,467	0.78	0.83	1.53	26
(0.52)	–(e)	24.63	25.03	2,090,160	0.80	0.83	2.34	21
$ (4.12)	$ –	$ 35.19	24.55%	$ 1,220,261	1.02%	1.11%	1.30%	29%
(2.28)	–	31.92	22.30	1,209,716	1.03	1.08	1.92	31
(1.33)	–	28.23(d)	(3.36)(d)	1,266,720	1.03	1.08	1.50	26
(0.46)	–	30.65	32.54	1,577,240	1.03	1.08	1.27	26
(0.48)	–(e)	23.50	24.75	1,069,772	1.05	1.08	2.09	21
$ –	$ –	$ 37.47	9.59%	$ 27,994	0.72%(g)	0.81%(g)	1.49%(g)	29%

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Distributions from Net Realized Capital Gains
AllianzGI Opportunity:					
Class A					
6/30/2014	$ 26.00	$ 0.10	$ 5.91	$ 6.01	$ (1.52)
6/30/2013	24.38	(0.21)	2.57	2.36	(0.74)
6/30/2012	29.61	(0.30)	(4.26)	(4.56)	(0.67)
6/30/2011	22.12	(0.28)	7.77	7.49	–
6/30/2010	18.85	(0.20)	3.47	3.27	–
Class B					
6/30/2014	$ 18.35	$ (0.08)	$ 4.14	$ 4.06	$ (1.52)
6/30/2013	17.56	(0.29)	1.82	1.53	(0.74)
6/30/2012	21.71	(0.35)	(3.13)	(3.48)	(0.67)
6/30/2011	16.35	(0.35)	5.71	5.36	–
6/30/2010	14.04	(0.27)	2.58	2.31	–
Class C					
6/30/2014	$ 18.34	$ (0.09)	$ 4.15	$ 4.06	$ (1.52)
6/30/2013	17.55	(0.28)	1.81	1.53	(0.74)
6/30/2012	21.71	(0.35)	(3.14)	(3.49)	(0.67)
6/30/2011	16.34	(0.36)	5.73	5.37	–
6/30/2010	14.03	(0.28)	2.59	2.31	–
Class D					
6/30/2014	$ 19.36	$ 0.08	$ 4.37	$ 4.45	$ (1.52)
6/30/2013	18.34	(0.15)	1.91	1.76	(0.74)
6/30/2012	22.48	(0.23)	(3.24)	(3.47)	(0.67)
6/30/2011	16.79	(0.22)	5.91	5.69	–
6/30/2010	14.32	(0.15)	2.62	2.47	–
Class R					
6/30/2014	$ 18.70	$ 0.08	$ 4.15	$ 4.23	$ (1.52)
6/30/2013	17.78	(0.21)	1.87	1.66	(0.74)
6/30/2012	21.87	(0.26)	(3.16)	(3.42)	(0.67)
6/30/2011	16.39	(0.24)	5.72	5.48	–
11/2/2009* – 6/30/2010	14.80	(0.14)	1.73	1.59	–
Class P					
6/30/2014	$ 19.37	$ 0.13	$ 4.38	$ 4.51	$ (1.52)
6/30/2013	18.31	(0.12)	1.92	1.80	(0.74)
6/30/2012	22.38	(0.18)	(3.22)	(3.40)	(0.67)
6/30/2011	16.69	(0.17)	5.86	5.69	–
6/30/2010	14.18	(0.11)	2.62	2.51	–
Institutional Class					
6/30/2014	$ 22.13	$ 0.15	$ 5.04	$ 5.19	$ (1.52)
6/30/2013	20.79	(0.13)	2.21	2.08	(0.74)
6/30/2012	25.28	(0.18)	(3.64)	(3.82)	(0.67)
6/30/2011	18.83	(0.16)	6.61	6.45	–
6/30/2010	15.99	(0.11)	2.95	2.84	–
Administrative Class					
6/30/2014	$ 21.34	$ 0.16	$ 4.78	$ 4.94	$ (1.52)
6/30/2013	20.13	(0.16)	2.11	1.95	(0.74)
6/30/2012	24.57	(0.22)	(3.55)	(3.77)	(0.67)
6/30/2011	18.34	(0.21)	6.44	6.23	–
6/30/2010	15.61	(0.15)	2.88	2.73	–

** Commencement of operations.*
(a) Calculated on average shares outstanding during the period.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.
(d) Less than $0.01 per share.
(e) Annualized.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return (c)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ –	$ 30.49	23.37%	$ 44,437	1.26%	1.31%	0.33%	181%
–	26.00	10.05	43,572	1.29	1.32	(0.86)	191
–	24.38	(15.21)	54,698	1.31	1.31	(1.18)	130
–	29.61	33.86	77,183	1.31	1.31	(1.08)	112
–(d)	22.12	17.35	74,413	1.31	1.31	(0.90)	129
$ –	$ 20.89	22.44%	$ 353	2.01%	2.06%	(0.40)%	181%
–	18.35	9.20	494	2.04	2.07	(1.67)	191
–	17.56	(15.78)	1,125	2.06	2.06	(1.93)	130
–	21.71	32.78	3,345	2.06	2.06	(1.82)	112
–(d)	16.35	16.45	4,842	2.06	2.06	(1.66)	129
$ –	$ 20.88	22.45%	$ 51,328	2.01%	2.06%	(0.42)%	181%
–	18.34	9.21	49,022	2.04	2.07	(1.60)	191
–	17.55	(15.83)	56,119	2.06	2.06	(1.93)	130
–	21.71	32.86	79,572	2.06	2.06	(1.82)	112
–(d)	16.34	16.46	67,482	2.06	2.06	(1.66)	129
$ –	$ 22.29	23.32%	$ 598	1.26%	1.31%	0.36%	181%
–	19.36	10.09	621	1.29	1.32	(0.80)	191
–	18.34	(15.18)	667	1.31	1.31	(1.18)	130
–	22.48	33.89	2,758	1.31	1.31	(1.06)	112
–(d)	16.79	17.25	998	1.31	1.31	(0.89)	129
$ –	$ 21.41	22.95%	$ 66	1.51%	1.56%	0.37%	181%
–	18.70	9.83	55	1.54	1.57	(1.18)	191
–	17.78	(15.38)	161	1.56	1.56	(1.43)	130
–	21.87	33.44	199	1.56	1.56	(1.16)	112
–	16.39	10.74	20	1.56(e)	1.56(e)	(1.21)(e)	129
$ –	$ 22.36	23.62%	$ 816	1.01%	1.06%	0.59%	181%
–	19.37	10.33	873	1.04	1.07	(0.65)	191
–	18.31	(14.93)	1,466	1.06	1.06	(0.93)	130
–	22.38	34.09	2,672	1.06	1.06	(0.83)	112
–(d)	16.69	17.70	2,627	1.05	1.05	(0.63)	129
$ –	$ 25.80	23.76%	$ 8,399	0.91%	0.96%	0.62%	181%
–	22.13	10.44	12,245	0.94	0.97	(0.60)	191
–	20.79	(14.88)	51,981	0.96	0.96	(0.83)	130
–	25.28	34.25	138,162	0.96	0.96	(0.72)	112
–(d)	18.83	17.76	115,280	0.95	0.95	(0.56)	129
$ –	$ 24.76	23.45%	$ 139	1.16%	1.21%	0.65%	181%
–	21.34	10.13	188	1.19	1.22	(0.79)	191
–	20.13	(15.11)	285	1.21	1.21	(1.07)	130
–	24.57	33.97	2,838	1.21	1.21	(0.97)	112
–(d)	18.34	17.49	2,036	1.21	1.21	(0.77)	129

For a share outstanding for the period ended:	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI Small-Cap Blend:						
Class A						
7/1/2013* – 6/30/2014	$ 15.00	$ 0.08	$ 3.38	$ 3.46	$ (0.06)	$ (0.12)
Class C						
7/1/2013* – 6/30/2014	$ 15.00	$ (0.07)	$ 3.40	$ 3.33	$ (0.05)	$ (0.12)
Class D						
7/1/2013* – 6/30/2014	$ 15.00	$ 0.05	$ 3.42	$ 3.47	$ (0.04)	$ (0.12)
Class P						
7/1/2013* – 6/30/2014	$ 15.00	$ 0.10	$ 3.41	$ 3.51	$ (0.06)	$ (0.12)
Institutional Class						
7/1/2013* – 6/30/2014	$ 15.00	$ 0.11	$ 3.42	$ 3.53	$ (0.07)	$ (0.12)

* *Commencement of operations.*
(a) *Calculated on average shares outstanding during the period.*
(b) *Total return is calculated assuming a purchase of a share on the first day of the period and a sale of a share on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles. Total return for a period of less than one year is not annualized.*
(c) *Annualized.*

	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (b)	Net Assets, End of Period (000s)	Ratio of Expenses to Average Net Assets with Fee Waiver/ Reimbursement	Ratio of Expenses to Average Net Assets without Fee Waiver/ Reimbursement	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
	$ (0.18)	$ 18.28	23.15%	$ 103	1.31%(c)	3.19%(c)	0.46%(c)	119%
	$ (0.17)	$ 18.16	22.28%	$ 39	2.06%(c)	3.99%(c)	(0.38)%(c)	119%
	$ (0.16)	$ 18.31	23.16%	$ 25	1.31%(c)	3.44%(c)	0.30%(c)	119%
	$ (0.18)	$ 18.33	23.43%	$ 13	1.06%(c)	3.40%(c)	0.56%(c)	119%
	$ (0.19)	$ 18.34	23.56%	$ 6,277	0.96%(c)	3.30%(c)	0.66%(c)	119%

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment (Loss) (a)	Net Realized and Change in Unrealized Gain (Loss)	Total from Investment Operations	Distributions from Net Realized Capital Gains
AllianzGI Technology:					
Class A					
6/30/2014	$ 50.70	$ (0.54)	$ 17.81	$ 17.27	$ (4.48)
6/30/2013	45.66	(0.30)	8.11	7.81	(2.77)
6/30/2012	50.94	(0.42)	(4.86)	(5.28)	–
6/30/2011	35.09	(0.61)	16.46	15.85	–
6/30/2010	28.95	(0.43)	6.57	6.14	–
Class B					
6/30/2014	$ 45.84	$ (0.88)	$ 16.00	$ 15.12	$ (4.48)
6/30/2013	41.84	(0.58)	7.35	6.77	(2.77)
6/30/2012	47.03	(0.70)	(4.49)	(5.19)	–
6/30/2011	32.65	(0.87)	15.25	14.38	–
6/30/2010	27.13	(0.65)	6.17	5.52	–
Class C					
6/30/2014	$ 45.82	$ (0.88)	$ 16.00	$ 15.12	$ (4.48)
6/30/2013	41.83	(0.59)	7.35	6.76	(2.77)
6/30/2012	47.01	(0.70)	(4.48)	(5.18)	–
6/30/2011	32.63	(0.89)	15.27	14.38	–
6/30/2010	27.12	(0.65)	6.16	5.51	–
Class D					
6/30/2014	$ 50.10	$ (0.54)	$ 17.61	$ 17.07	$ (4.48)
6/30/2013	45.16	(0.30)	8.01	7.71	(2.77)
6/30/2012	50.38	(0.42)	(4.80)	(5.22)	–
6/30/2011	34.71	(0.60)	16.27	15.67	–
6/30/2010	28.63	(0.44)	6.52	6.08	–
Class P					
6/30/2014	$ 52.97	$ (0.42)	$ 18.67	$ 18.25	$ (4.48)
6/30/2013	47.48	(0.18)	8.44	8.26	(2.77)
6/30/2012	52.83	(0.31)	(5.04)	(5.35)	–
6/30/2011	36.32	(0.51)	17.02	16.51	–
6/30/2010	29.89	(0.40)	6.83	6.43	–
Institutional Class					
6/30/2014	$ 53.27	$ (0.36)	$ 18.78	$ 18.42	$ (4.48)
6/30/2013	47.68	(0.14)	8.50	8.36	(2.77)
6/30/2012	53.01	(0.27)	(5.06)	(5.33)	–
6/30/2011	36.39	(0.47)	17.09	16.62	–
6/30/2010	29.91	(0.33)	6.81	6.48	–
Administrative Class					
6/30/2014	$ 52.06	$ (0.50)	$ 18.32	$ 17.82	$ (4.48)
6/30/2013	46.77	(0.25)	8.31	8.06	(2.77)
6/30/2012	52.13	(0.38)	(4.98)	(5.36)	–
6/30/2011	35.88	(0.58)	16.83	16.25	–
6/30/2010	29.56	(0.41)	6.73	6.32	–

(a) Calculated on average shares outstanding during the year.
(b) Redemption fees eliminated effective May 1, 2009.
(c) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(d) Payments from Affiliates increased the net asset value and total return by less than $0.01 and 0.01%, respectively.
(e) Less than $0.01 per share.

Fund Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return (c)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Portfolio Turnover Rate
$ –	$ 63.49	35.10%	$ 330,421	1.59%	(0.92)%	152%
–	50.70	17.95	259,132	1.57	(0.63)	161
–	45.66	(10.37)	258,603	1.58	(0.91)	176
–	50.94(d)	45.17(d)	358,971	1.60	(1.31)	171
–(e)	35.09(d)	21.17(d)	265,428	1.65	(1.26)	199
$ –	$ 56.48	34.06%	$ 2,009	2.34%	(1.67)%	152%
–	45.84	17.10	2,666	2.32	(1.36)	161
–	41.84	(11.04)	4,824	2.33	(1.66)	176
–	47.03(d)	44.04(d)	11,686	2.35	(2.07)	171
–(e)	32.65(d)	20.27(d)	13,773	2.40	(2.02)	199
$ –	$ 56.46	34.08%	$ 127,243	2.34%	(1.67)%	152%
–	45.82	17.08	104,421	2.32	(1.37)	161
–	41.83	(11.02)	108,200	2.33	(1.66)	176
–	47.01(d)	44.07(d)	140,676	2.35	(2.07)	171
–(e)	32.63(d)	20.28(d)	106,113	2.40	(2.02)	199
$ –	$ 62.69	35.09%	$ 171,101	1.59%	(0.92)%	152%
–	50.10	17.95	154,286	1.57	(0.64)	161
–	45.16	(10.36)	132,654	1.58	(0.92)	176
–	50.38(d)	45.15(d)	186,348	1.60	(1.32)	171
–(e)	34.71(d)	21.20(d)	150,734	1.65	(1.27)	199
$ –	$ 66.74	35.43%	$ 45,425	1.34%	(0.67)%	152%
–	52.97	18.24	33,833	1.32	(0.38)	161
–	47.48	(10.13)	36,159	1.33	(0.66)	176
–	52.83(d)	45.46(d)	59,233	1.35	(1.02)	171
–(e)	36.32(d)	21.48(d)	16,111	1.38	(1.09)	199
$ –	$ 67.21	35.56%	$ 544,216	1.24%	(0.57)%	152%
–	53.27	18.38	399,840	1.22	(0.28)	161
–	47.68	(10.05)	377,526	1.23	(0.56)	176
–	53.01(d)	45.67(d)	443,233	1.25	(0.97)	171
–(e)	36.39(d)	21.63(d)	331,567	1.28	(0.92)	199
$ –	$ 65.40	35.25%	$ 65,147	1.49%	(0.82)%	152%
–	52.06	18.06	49,124	1.47	(0.53)	161
–	46.77	(10.28)	48,897	1.48	(0.81)	176
–	52.13(d)	45.29(d)	71,805	1.50	(1.21)	171
–(e)	35.88(d)	21.34(d)	40,594	1.54	(1.17)	199

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)	Net Realized and Change in Unrealized Gain	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains
AllianzGI U.S. Managed Volatility:						
Class A						
6/30/2014	$ 13.39	$ 0.22	$ 1.84	$ 2.06	$ (0.19)	$ (0.22)
6/30/2013	13.62	0.33	1.22	1.55	(0.33)	(1.45)
6/30/2012	14.32	0.20	0.34	0.54	(0.05)	(1.19)
6/30/2011	11.06	0.08	3.26	3.34	(0.08)	–
6/30/2010	10.02	0.04	1.05	1.09	(0.05)	–
Class B						
6/30/2014	$ 12.39	$ 0.08	$ 1.72	$ 1.80	$ –(c)	$ (0.22)
6/30/2013	12.69	0.23	1.11	1.34	(0.19)	(1.45)
6/30/2012	13.48	0.09	0.31	0.40	–(c)	(1.19)
6/30/2011	10.42	(0.01)	3.07	3.06	–(c)	–
6/30/2010	9.48	(0.04)	0.98	0.94	–(c)	–
Class C						
6/30/2014	$ 12.38	$ 0.10	$ 1.70	$ 1.80	$ (0.06)	$ (0.22)
6/30/2013	12.70	0.23	1.11	1.34	(0.21)	(1.45)
6/30/2012	13.49	0.10	0.30	0.40	–(c)	(1.19)
6/30/2011	10.43	(0.01)	3.07	3.06	–(c)	–
6/30/2010	9.48	(0.04)	0.99	0.95	–(c)	–
Class D						
6/30/2014	$ 13.37	$ 0.21	$ 1.85	$ 2.06	$ (0.12)	$ (0.22)
6/30/2013	13.59	0.32	1.22	1.54	(0.31)	(1.45)
6/30/2012	14.32	0.22	0.31	0.53	(0.07)	(1.19)
6/30/2011	11.06	0.09	3.26	3.35	(0.09)	–
6/30/2010	10.02	0.04	1.06	1.10	(0.06)	–
Class P						
6/30/2014	$ 13.79	$ 0.23	$ 1.93	$ 2.16	$ (0.17)	$ (0.22)
6/30/2013	13.98	0.38	1.24	1.62	(0.36)	(1.45)
6/30/2012	14.70	0.25	0.33	0.58	(0.11)	(1.19)
6/30/2011	11.35	0.12	3.35	3.47	(0.12)	–
6/30/2010	10.28	0.07	1.09	1.16	(0.09)	–
Institutional Class						
6/30/2014	$ 13.86	$ 0.28	$ 1.89	$ 2.17	$ (0.21)	$ (0.22)
6/30/2013	14.04	0.35	1.29	1.64	(0.37)	(1.45)
6/30/2012	14.73	0.25	0.35	0.60	(0.10)	(1.19)
6/30/2011	11.36	0.16	3.34	3.50	(0.13)	–
6/30/2010	10.29	0.08	1.08	1.16	(0.09)	–

(a) Calculated on average shares outstanding during the year.
(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.
(c) Less than $(0.01) per share.

Total Dividends and Distributions	Net Asset Value, End of Year	Total Return (b)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
$ $(0.41)	$ 15.04	15.62%	$ 15,055	0.96%	1.58%	122%
(1.78)	13.39	13.02	8,183	0.96	2.51	86
(1.24)	13.62	4.63	6,412	1.08	1.52	199
(0.08)	14.32	30.27	7,838	1.17	0.62	138
(0.05)	11.06	10.85	6,156	1.17	0.35	135
$ (0.22)	$ 13.97	14.67%	$ 230	1.71%	0.61%	122%
(1.64)	12.39	12.17	577	1.71	1.82	86
(1.19)	12.69	3.85	880	1.83	0.69	199
–(c)	13.48	29.37	1,655	1.92	(0.06)	138
–(c)	10.42	9.92	2,395	1.92	(0.40)	135
$ (0.28)	$ 13.90	14.69%	$ 1,881	1.71%	0.75%	122%
(1.66)	12.38	12.15	1,904	1.71	1.82	86
(1.19)	12.70	3.85	2,540	1.83	0.79	199
–(c)	13.49	29.34	3,408	1.92	(0.11)	138
–(c)	10.43	10.02	3,131	1.92	(0.41)	135
$ (0.34)	$ 15.09	15.59%	$ 735	0.96%	1.52%	122%
(1.76)	13.37	12.95	1,405	0.96	2.39	86
(1.26)	13.59	4.61	707	1.08	1.66	199
(0.09)	14.32	30.31	605	1.17	0.65	138
(0.06)	11.06	10.90	537	1.17	0.35	135
$ (0.39)	$ 15.56	15.92%	$ 181	0.71%	1.62%	122%
(1.81)	13.79	13.30	235	0.71	2.78	86
(1.30)	13.98	4.86	82	0.83	1.87	199
(0.12)	14.70	30.62	58	0.92	0.89	138
(0.09)	11.35	11.19	36	0.90	0.58	135
$ (0.43)	$ 15.60	15.96%	$ 61,254	0.61%	1.89%	122%
(1.82)	13.86	13.36	42,595	0.61	2.52	86
(1.29)	14.04	5.00	7,857	0.73	1.86	199
(0.13)	14.73	30.86	10,085	0.82	1.22	138
(0.09)	11.36	11.22	26,948	0.80	0.70	135

For a share outstanding for the year ended:	Net Asset Value, Beginning of Year	Net Investment Loss (a)	Net Realized and Change in Unrealized Gain	Total from Investment Operations	Distributions from Net Realized Capital Gains
AllianzGI Wellness:					
Class A					
6/30/2014	$ 30.82	$ (0.17)	$ 9.34	$ 9.17	$ (6.08)
6/30/2013	27.85	(0.06)	5.22	5.16	(2.19)
6/30/2012	30.52	(0.16)	0.21	0.05	(2.72)
6/30/2011	22.58	(0.14)	8.08	7.94	–
6/30/2010	18.58	(0.13)	4.13	4.00	–
Class B					
6/30/2014	$ 27.80	$ (0.38)	$ 8.29	$ 7.91	$ (6.08)
6/30/2013	25.50	(0.26)	4.75	4.49	(2.19)
6/30/2012	28.42	(0.34)	0.14	(0.20)	(2.72)
6/30/2011	21.18	(0.32)	7.56	7.24	–
6/30/2010	17.56	(0.29)	3.91	3.62	–
Class C					
6/30/2014	$ 27.82	$ (0.37)	$ 8.29	$ 7.92	$ (6.08)
6/30/2013	25.52	(0.26)	4.75	4.49	(2.19)
6/30/2012	28.43	(0.33)	0.14	(0.19)	(2.72)
6/30/2011	21.19	(0.32)	7.56	7.24	–
6/30/2010	17.57	(0.29)	3.91	3.62	–
Class D					
6/30/2014	$ 30.82	$ (0.18)	$ 9.34	$ 9.16	$ (6.08)
6/30/2013	27.84	(0.07)	5.24	5.17	(2.19)
6/30/2012	30.52	(0.16)	0.20	0.04	(2.72)
6/30/2011	22.57	(0.14)	8.09	7.95	–
6/30/2010	18.57	(0.13)	4.13	4.00	–

(a) Calculated on average shares outstanding during the year.

(b) Total return is calculated assuming a purchase of a share on the first day of the year and a sale of a share on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested. Total return does not reflect sales charges and includes the effect of fee waivers and reimbursements. Total return may reflect adjustments to conform to generally accepted accounting principles.

	Net Asset Value, End of Year	Total Return (b)	Net Assets, End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Portfolio Turnover Rate
	$ 33.91	34.03%	$ 28,019	1.46%	(0.54)%	119%
	30.82	19.62	21,345	1.46	(0.22)	134
	27.85	1.60	18,883	1.46	(0.58)	95
	30.52	35.16	22,727	1.46	(0.52)	127
	22.58	21.47	13,684	1.48	(0.57)	136
	$ 29.63	33.03%	$ 585	2.21%	(1.33)%	119%
	27.80	18.76	707	2.21	(0.99)	134
	25.50	0.79	1,450	2.21	(1.37)	95
	28.42	34.18	3,446	2.21	(1.33)	127
	21.18	20.56	4,254	2.23	(1.35)	136
	$ 29.66	33.05%	$ 10,828	2.21%	(1.29)%	119%
	27.82	18.75	8,370	2.21	(0.97)	134
	25.52	0.83	7,326	2.21	(1.34)	95
	28.43	34.17	8,478	2.21	(1.30)	127
	21.19	20.55	7,141	2.23	(1.34)	136
	$ 33.90	34.04%	$ 121,076	1.46%	(0.55)%	119%
	30.82	19.67	103,514	1.46	(0.22)	134
	27.84	1.57	99,831	1.46	(0.59)	95
	30.52	35.22	116,792	1.46	(0.55)	127
	22.57	21.54	95,674	1.48	(0.58)	136

Additional Performance Information

As noted in the Fund Summaries above, this section contains additional information regarding the calculation of each Fund's performance and the presentation of such performance. The Average Annual Total Returns Table in each Fund's Fund Summary compares the Fund's returns with those of at least one broad-based market index as well as a performance average of similar mutual funds as grouped by Lipper. The sub-sections below titled "Index Descriptions" and "Lipper Average Descriptions" describe the market indices and Lipper Inc. ("Lipper") Averages that are used in each Fund Summary. The sub-section below titled "Share Class Performance" describes the calculation of each Fund's class-by-class performance.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Index Descriptions

The **Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities, and collateralized mortgage backed securities. Prior to November 1, 2008, this index was published by Lehman Brothers. It is not possible to invest directly in the index.

The **Custom Commodity Equity Benchmark** represents the performance of a hypothetical index developed by the Adviser. This blended benchmark is comprised of four underlying indices in the following proportions: 25% DAX Global Agribusiness Index, 30% MSCI World Energy Index, 25% MSCI World Materials Index and 20% MSCI ACWI Industrials (equal-weighted) Index. Performance data presently shown for MSCI and DAX Indexes is net of dividend tax withholding. It is not possible to invest directly in the blended benchmark or in the indices from which it is derived. The blended index is in part comprised of a custom index calculated by MSCI for, and as requested by, Allianz Global Investors U.S. LLC. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein.

The **DAX Global Agribusiness Index** replicates the performance of the largest and most liquid agribusiness companies.

The **MSCI All Country World ("ACWI") Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

The **MSCI Europe Australasia Far East ("EAFE") Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consisted of 22 developed market country indices. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consisted of 24 developed market country indices. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

The **MSCI World Small-Cap Index ("WSCI")** is an unmanaged, market capitalization weighted index composed of securities representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding for periods subsequent to January 1, 2001, and for prior periods is calculated based on price returns exclusive of any dividends.

The **MSCI AC World Index ex USA** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

The **MSCI Emerging Markets ("EM") Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consisted of 21 emerging market country indices. The MSCI EM Index excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. It is not possible to invest directly in the index. Performance data shown for the index is calculated net of dividend tax withholding.

The **MSCI ACWI Industrials (equal-weighted) Index** is a component of the MSCI All Country World Index and represents the industrials securities defined by MSCI calculated equal-weighted.

The **MSCI World Energy Index** is a component of the MSCI World Index and represents the energy securities defined by MSCI.

The **MSCI World Materials Index** is a component of the MSCI World Index and represents the material securities defined by MSCI.

The **MSCI USA Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the US large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

The **MSCI EAFE Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries around the world excluding the US and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.

The **NASDAQ Composite Index** is an unmanaged market-value weighted index of all common stocks listed on the NASDAQ Stock Market. It is not possible to invest directly in the index.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of the market cap and current index membership. It is not possible to invest directly in the index.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in the index. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell 1000 Value Index** is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book-ratios and lower expected growth values. It is not possible to invest directly in the index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 2000 Growth Index** is an unmanaged index composed of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth sales. It is not possible to invest directly in the index.

The **Russell 2000 Value Index** is an unmanaged index that measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

The **Russell 3000 Value Index** is an unmanaged index that measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

The **Russell Microcap Growth Index** measures the performance of the microcap growth segment of the U.S. Equity market. It includes those Russell Microcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in the index.

The **Russell Midcap Growth Index** is an unmanaged index that measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in the index.

The **Russell Midcap Index** is an unmanaged index that measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. It is not possible to invest directly in the index.

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

The **Russell Top 200 Value Index** is an unmanaged index that measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

The **S&P 500 Index** is an unmanaged index of large capitalization common stocks. It is not possible to invest directly in the index.

On March 28, 2008, the Goldman Sachs Technology Index became the **S&P North American Technology Sector Index**. The S&P North American Technology Sector Index is a modified capitalization-weighted index of selected technology and internet-related stocks. It is not possible to invest directly in the index.

The **World Healthcare & Consumer Blended Benchmark** represents the performance of a hypothetical index developed by the Adviser. This blended benchmark is comprised of three underlying indices in the following proportions: 70% MSCI World Healthcare Index, 15% MSCI World Consumer Discretionary Index and 15% MSCI World Consumer Staples Index. It is not possible to invest directly in the blended benchmark or in the indices from which it is derived.

As noted above, several Funds provide benchmark information with regard to indexes maintained by MSCI. As a condition to the inclusion of MSCI index data in this Prospectus, MSCI has requested that the Trust include the following statement herein: "MSCI has not approved, reviewed or produced this prospectus, makes no express or implied warranties or representations and is not liable whatsoever for any data contained herein. The redistribution of the MSCI data or its use as a basis for other indices or investment products is prohibited."

Lipper Average Descriptions

The **Lipper Emerging Markets Funds Average** is a total return performance average of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. It does not take into account sales charges.

The **Lipper Flexible Portfolio Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that allocate their investments to both domestic and foreign securities across traditional asset classes with a focus on total return. The traditional asset classes utilized are common stocks, bonds, and money market instruments. It does not take into account sales charges.

The **Lipper Global Natural Resources Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that invest primarily in the equity securities of domestic and foreign companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and geothermal). It does not take into account sales charges.

The **Lipper Global Science & Technology Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. It does not take into account sales charges.

The **Lipper Global Small-/Mid-Cap Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor. It does not take into account sales charges.

The **Lipper Health/Biotechnology Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that invest primarily in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology. It does not take into account sales charges.

The **Lipper International Multi-Cap Core Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have average characteristics compared to the MSCI EAFE Index. It does not take into account sales charges.

The **Lipper International Large-Cap Core Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. It does not take into account sales charges

The **Lipper Equity Income Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that seek relatively high current income and growth of income through investing at least 65% of their portfolio in dividend-paying equity securities. It does not take into account sales charges.

The **Lipper Large-Cap Core Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average characteristics compared to the S&P 500 Index. It does not take into account sales charges.

The **Lipper Large-Cap Growth Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index. It does not take into account sales charges.

The **Lipper Large-Cap Value Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap value funds typically have below average characteristics compared to the S&P 500 Index. It does not take into account sales charges.

The **Lipper Mid-Cap Growth Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap growth funds typically have above-average characteristics compared to the S&P MidCap 400 Index. It does not take into account sales charges.

The **Lipper Multi-Cap Value Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap value funds typically have below-average characteristics compared to the S&P SuperComposite 1500 Index. It does not take into account sales charges.

The **Lipper Small-Cap Growth Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap growth funds typically have above-average characteristics compared to the S&P SmallCap 600 Index. It does not take into account sales charges.

The **Lipper Small-Cap Value Funds Average** is a total return performance average of funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap value funds typically have below-average characteristics compared to the S&P SmallCap 600 Index. It does not take into account sales charges.

U.S. Diversified Equity Large Cap Floor
Lipper will apply the familiar "70% rule" to the Russell 3000® Index to determine the large-cap floor. All the stocks of the Russell 3000® will be ranked by descending order of market cap, the total market capitalization of the index will be computed by summing each constituent stock's capitalization, and then the large-cap/mid-cap breakpoint will be calculated by adding each stock's capitalization weight until the 70th percentile of the total capitalization is reached.

U.S. Diversified Equity Small Cap Ceiling
The small-cap ceiling will be determined in the same process as the USDE Large Cap Floor using the 85th percentile of the total capitalization of the Russell 3000® Index to determine the mid-cap/small-cap breakpoint.

Lipper Global/International Large Cap Floors
The market capitalization breakpoints are calculated monthly using the MSCI EAFE Index (for international classifications) and the MSCI World Index (for global classifications). Lipper will apply a 75% rule to each index to determine the large cap floor. All the stocks of each index will be ranked by descending order of market cap, the total market capitalization of the index will be computed by summing each constituent stock's capitalization

and then large cap/mid cap breakpoint will be calculated by adding each stock's capitalization weight until 75th percentile of the total capitalization is reached.

Share Class Performance

Information about a Fund's performance is based on that Fund's (or its predecessor's) record to a recent date and is not intended to indicate future performance. Investment results of the Funds will fluctuate over time, and any representation of the Funds' total return or yield for any prior period should not be considered as a representation of what an investor's total return or yield may be in any future period. The Trust's annual and semi-annual reports to shareholders contain additional performance information for the Funds and are available upon request, without charge, by calling the telephone numbers listed at the end of this Prospectus. As discussed in the SAI, and in this Prospectus, several of the Funds have had adviser and sub-adviser changes during the periods for which performance is shown. The same or other Funds may have changed their investment objectives, policies and/or strategies during such periods. Those Funds would not necessarily have achieved the results shown under their current investment management arrangements and/or investment objectives, policies and strategies.

For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back to a Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. Similarly, for periods prior to a reorganization of a Fund, in which a predecessor fund was merged into the Fund, the performance information is based on the performance of the predecessor fund, adjusted to reflect certain fees and expenses paid by the particular share class of the Fund. These adjustments generally result in estimated performance results that are higher or lower than the actual results of the predecessor class and/or the predecessor fund, as the case may be, due to differing levels of fees and expenses paid. Additional details including a presentation of actual class-by-class performance and any performance adjustments, are provided under "Additional Performance Information" in the SAI.

* * *

For the Funds listed in the following table, Class A, Class B, Class C, Class R, Class R6, Class P, Administrative Class and Class D total return presentations in the Fund Summaries for periods prior to the Inception Date of a particular class reflect the prior performance of Institutional Class shares of the Fund (which are offered in a different prospectus) adjusted to reflect the actual sales charges of the newer class. The adjusted performance also reflects the higher Fund operating expenses applicable to Class A, Class B, Class C, Class R, Class P, Administrative Class and Class D shares and the lower Fund operating expenses applicable to Class R6 shares. These include (i) 12b-1 distribution and servicing fees, which are not paid by the Institutional Class, Class R6 or Class P and are paid by Class B and Class C (at a maximum rate of 1.00% per annum), Class A (at a maximum rate of 0.25% per annum) Class R (at a maximum rate of 0.50% per annum), the Administrative Class (at a maximum rate of 0.25% per annum) and may be paid by Class D (at a maximum rate of 0.25% per annum) and (ii) administrative fee charges, which generally differ from class to class (Administrative fee charges are the same for Class A, Class B, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the Funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each Fund's fees and expenses. Prior to April 2, 2007, the AllianzGI NFJ All-Cap Value Fund had different sub-advisers, investment objectives, and principal investment strategies and would not necessarily have achieved the same performance results under its current investment management arrangements.

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI NFJ All-Cap Value	7/19/02	Class A	7/19/02
		Class B	7/19/02
		Class C	7/19/02
		Institutional	7/19/02
		Class P	7/7/08
		Class D	7/19/02
AllianzGI NFJ Large-Cap Value	5/8/00	Class A	7/19/02
		Class B	7/19/02
		Class C	7/19/02
		Class R	1/10/06
		Institutional	5/8/00
		Class P	7/7/08
		Administrative	9/15/06
		Class D	7/19/02
AllianzGI NFJ Dividend Value	5/8/00	Class A	10/31/01
		Class B	10/31/01
		Class C	10/31/01
		Class R	12/31/02
		Institutional	5/8/00
		Class R6	12/19/13
		Class P	7/7/08
		Administrative	5/8/00
		Class D	10/31/01
AllianzGI NFJ Small-Cap Value	10/1/91	Class A	1/20/97
		Class B	1/20/97
		Class C	1/20/97
		Class R	12/31/02
		Institutional	10/1/91
		Class R6	12/19/13
		Class P	7/7/08
		Administrative	11/1/95
		Class D	6/28/02
AllianzGI NFJ International Value	1/31/03	Class A	3/31/05
		Class C	3/31/05
		Class R	11/2/09
		Institutional	1/31/03
		Class R6	12/19/13
		Class P	7/7/08
		Administrative	5/12/10
		Class D	3/31/05

The Funds listed in the following table were each a series of PIMCO Advisors Funds prior to their reorganization as Funds of the Trust on January 17, 1997. Accordingly, "Inception Date of Fund" for these Funds refers to the inception date of the PIMCO Advisors Funds' predecessor series. Class A, Class B, Class R, Class D and Class P average annual total return presentations in the Fund Summaries for periods prior to the Inception Date of a particular class for the AllianzGI Focused Growth, AllianzGI NFJ Mid-Cap Value and AllianzGI Opportunity Funds reflect the prior performance of Class C shares of the Fund, adjusted to reflect the actual sales charges (or no sales charges in the case of Class R shares) of the newer class. The adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are paid by Class B and Class C (at a maximum rate of 1.00% per annum), Class A, Administrative Class and Class D (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and are not paid by Institutional Class or Class P and (ii) administrative fee charges, which generally differ from class to class (Administrative fee charges are the same for Class A, Class B Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the Funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each Fund's fees and expenses. On August 25, 2010 and November 1, 2006, the corporate entity serving as sub-adviser to the AllianzGI Focused Growth Fund and AllianzGI Opportunity Fund changed pursuant to a transfer of advisory business that did not materially affect the Funds or their management, except for a change of Fund names. Prior to June 8, 2009, the AllianzGI NFJ Mid-Cap Value Fund had different sub-advisers and would not necessarily have achieved the same performance results under its current investment management arrangements. Prior to September 24, 2012, the AllianzGI Focused Growth Fund was managed by a different sub-adviser and would not necessarily have achieved the same performance results under its current investment management arrangements.

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI Focused Growth	2/24/84	Class A†	10/26/90
		Class B	5/23/95
		Class C	2/24/84
		Class R†	12/31/02
		Institutional†	3/31/99
		Class P†	7/7/08
		Administrative†	3/31/99
		Class D†	1/31/00
AllianzGI NFJ Mid-Cap Value	4/18/88	Class A†	2/1/91
		Class B	5/22/95
		Class C	4/18/88
		Class R†	12/31/02
		Institutional†	12/30/97
		Class P	2/28/11
		Administrative†	8/31/98
		Class D†	4/8/98
AllianzGI Opportunity	2/24/84	Class A†	12/17/90
		Class B	3/31/99
		Class C	2/24/84
		Class R†	11/2/09
		Institutional†	3/31/99
		Class P†	7/7/08
		Administrative†	3/31/99
		Class D†	1/12/07

† The method of adjustment used in the Fund Summary for periods prior to the Inception Date of the noted class of the noted Fund resulted in performance for the period shown that is higher than if the performance of the oldest class (in each case, either Class C or Class A) were not adjusted to reflect the lower operating expenses of the newer class. See "Additional Performance Information" in the SAI.

Note also that, prior to January 17, 1997, Class A, Class B and Class C shares of the former PIMCO Advisors Funds' series were subject to a variable level of expenses for such services as legal, audit, custody and transfer agency services. Since January 17, 1997, Class A, Class B and Class C shares of the Trust have been subject to a fee structure that essentially fixes these expenses (along with certain other administrative expenses) under a single administrative fee based on the average daily net assets of a Fund attributable to Class A, Class B and Class C shares (although the Funds bear certain of their other expenses, as described elsewhere in this Prospectus and in the Statement of Additional Information). The administrative fee is subject to breakpoints at various asset levels, as described under “Management of the Funds—Administrative Fees.” Under the current fee structure, the *AllianzGI Focused Growth Fund, AllianzGI NFJ Mid-Cap Value Fund* and *AllianzGI Opportunity Fund* are expected to have higher total Fund operating expenses than their predecessors had under the fee structure for PIMCO Advisors Funds (prior to January 17, 1997). All other things being equal, such higher expenses have an adverse effect on total return performance for these Funds after January 17, 1997.

The following table sets forth the Inception Date of certain classes of shares of certain Funds sub-advised by AllianzGI U.S. other than AllianzGI Focused Growth Fund (each of which, except the AllianzGI Global Natural Resources Fund, was a series of Dresdner RCM Global Funds, Inc. prior to its reorganization as a Fund of the Trust on February 1, 2002) that had previously been sub-advised by RCM Capital Management LLC. Accordingly, “Inception Date of Fund” for these Funds refers to the inception date of the Dresdner predecessor series. For the Funds listed below offering Class A, Class B, Class C, Class R, Institutional Class, Class P, Administrative Class and Class D shares, average annual total return presentations for periods prior to the Inception Date of such a class reflect the prior performance of Institutional Class shares of the Fund, which are offered in a different prospectus, (with the exception of the AllianzGI Wellness Fund, whose Class A, Class B and Class C performance information is based upon the Class D shares, which are offered in a different prospectus), adjusted to reflect the actual sales charges of the newer class. The performance information for periods prior to February 1, 2002 reflects the performance and fee arrangements of each Fund’s predecessor, revised to reflect the current fee structure of the applicable class. The adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are paid by Class C and Class B (at a maximum rate of 1.00% per annum), Class A, Administrative Class and Class D (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and are not paid by the Institutional Class or Class P and (ii) administrative fee charges, which generally differ from class to class (Administrative fee charges are the same for Class A, Class B, Class C and Class R shares). Please see “Management of the Trust—Fund Administrator” in the SAI for information about the administrative fee charges for the different classes of the Funds and the Fund Summaries and “Management of the Funds” in this Prospectus for more detailed information about each Fund’s fees and expenses. Prior to changes on September 4, 2008, the AllianzGI Wellness Fund had different principal investment strategies and may not necessarily have achieved the same performance results under its current principal investment strategies.

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI Wellness	12/31/96	Class A	2/5/02
		Class B	2/5/02
		Class C	2/5/02
		Class D	12/31/96
AllianzGI Global Natural Resources	6/30/04	Class A	3/31/06
		Class C	3/31/06
		Institutional	6/30/04
		Class P	7/7/08
		Class D	3/31/06
AllianzGI Global Small-Cap	12/31/96	Class A	2/5/02
		Class B	2/5/02
		Class C	2/5/02
		Institutional	12/31/96
		Class P	7/7/08
		Class D	3/10/99
AllianzGI Technology	12/27/95	Class A	2/5/02
		Class B	2/5/02
		Class C	2/5/02
		Institutional	12/27/95
		Class P	7/7/08
		Administrative	3/31/05
		Class D	1/20/99

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI Mid-Cap	11/6/79	Class A	2/5/02
		Class B	2/5/02
		Class C	2/5/02
		Class R	12/31/02
		Institutional	11/6/79
		Class P	4/2/12
		Administrative	2/5/02
		Class D	12/29/00

The following table sets forth the inception dates of the classes of shares of certain of the Funds sub-advised by AllianzGI U.S. For the Funds listed in the following table, total return presentations for periods prior to the Inception Date of a class reflect the prior performance of Institutional Class shares of the Fund, which are offered in a different prospectus. The AllianzGI International Managed Volatility and AllianzGI Emerging Markets Opportunities Funds were each series of Nicholas-Applegate Institutional Funds prior to their reorganizations as Funds of the Trust on October 15, 2004 and August 18, 2006, respectively. Accordingly, "Inception Date of Fund" for these Funds refers to the inception date of their Nicholas-Applegate predecessor series. The Nicholas-Applegate predecessor series of each of these Funds did not offer shares corresponding to the Funds' Class A, Class B, Class C, Class R, Class P or D shares. For periods prior to the "Inception Date" of a particular class of the AllianzGI International Managed Volatility Fund and the AllianzGI Emerging Markets Opportunities Fund, total return presentations for the class are based on the historical performance of the Class I shares of the Nicholas-Applegate International Systematic Fund and the Nicholas-Applegate Emerging Markets Opportunities Fund, respectively, and, after their reorganizations, on the Institutional Class shares of the applicable Fund, with each class having been adjusted, as necessary, to reflect the actual sales charges of the newer class and the current fee structure. For the Funds below, the adjusted performance also reflects any different operating expenses associated with the newer class. These include (i) 12b-1 distribution and servicing fees, which are not paid by the Institutional Class or Class P and are paid by Class C and Class B (at a maximum rate of 1.00% per annum), Class A and Administrative Class (at a maximum rate of 0.25% per annum) and Class R (at a maximum rate of 0.50% per annum) and may be paid by Class D (at a maximum rate of 25% per annum) and (ii) administrative fee charges, which generally differ from class to class (Administrative fee charges are the same for Class A, Class B, Class C and Class R shares). Please see "Management of the Trust—Fund Administrator" in the SAI for information about the administrative fee charges for the different classes of the Funds and the Fund Summaries and "Management of the Funds" in this Prospectus for more detailed information about each Fund's fees and expenses. On August 25, 2010, the corporate entity serving as sub-adviser to each of the Funds listed below changed pursuant to a transfer of advisory business that did not materially affect the Funds or their management, except for a change of Fund name.

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI Emerging Markets Opportunities	5/27/04	Class A	8/21/06
		Class C	8/21/06
		Institutional	5/27/04
		Class P	7/7/08
		Class D	8/21/06
AllianzGI U.S. Managed Volatility	7/19/02	Class A	7/19/02
		Class B	7/19/02
		Class C	7/19/02
		Institutional	7/19/02
		Class P	7/7/08
		Class D	7/19/02

Fund	Inception Date of Fund	Class	Inception Date of Class
AllianzGI Income & Growth	2/28/07	Class A	2/28/07
		Class C	2/28/07
		Class R	2/28/11
		Institutional	2/28/07
		Class P	7/7/08
		Class D	2/28/07
AllianzGI International Managed Volatility	5/7/01	Class A	10/29/04
		Class C	10/29/04
		Class R	1/10/06
		Institutional	5/7/01
		Class P	7/7/08
		Class D	10/29/04

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For further information about the Funds and series of Allianz Funds Multi-Strategy Trust call 1-800-988-8380 for Class A, Class B, Class C and Class R shares, and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares, or visit our Web site at us.allianzgi.com.

The Trust's Statement of Additional Information ("SAI") and annual and semi-annual reports to shareholders include additional information about the Funds. The SAI is incorporated by reference into this Prospectus, which means it is part of this Prospectus for legal purposes. The Funds' annual report discusses the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

You may get free copies of any of these materials, request other information about a Fund, make shareholder inquiries or access our 24 hour automated telephone response system by calling 1-800-988-8380 for Class A, Class B, Class C and Class R shares, and 1-800-498-5413 for Institutional Class, Class R6, Class P, Administrative Class and Class D shares, or by writing to:

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You may review and copy information about the Trust, including its SAI, at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You may call the Commission at **1-202-551-8090** for information about the operation of the public reference room. You may also access reports and other information about the Trust on the EDGAR Database on the Commission's Web site at **www.sec.gov.** You may get copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520. You may need to refer to the Trust's file number under the Investment Company Act, which is 811-6161.

The Trust makes available its SAI and annual and semi-annual reports, free of charge, on our Web site at us.allianzgi.com. You can also visit our Web site for additional information about the Funds.

Investment Company Act File No. 811-6161

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