

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to Securities Act Rule 497(K)

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FILER

**ALLIANZ FUNDS**

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Share Class &amp; Ticker

Institutional  
DGSCXClass P  
ARSPXClass D  
DGSNX**Summary**Prospectus August 29, 2012  
(as revised January 28, 2013)

# AllianzGI Global Small-Cap Fund

(formerly Allianz RCM Global Small-Cap Fund)



Before you invest, you may want to review the Fund's statutory prospectus, which contains more information about the Fund and its risks. You can find the Fund's statutory prospectus and other information about the Fund, including its statement of additional information (SAI) and most recent reports to shareholders, online at [www.allianzinvestors.com/prospectuses](http://www.allianzinvestors.com/prospectuses). You can also get this information at no cost by calling 1-800-498-5413 or by sending an email request to [Orders@MySummaryProspectus.com](mailto:Orders@MySummaryProspectus.com). This Summary Prospectus incorporates by reference the Fund's entire statutory prospectus and SAI, each dated August 29, 2012, as further revised or supplemented from time to time.

**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.

**Shareholder Fees (fees paid directly from your investment):** None

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

Share Class	Management Fees <sup>(1)</sup>	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
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

"Management Fees" reflect the combination of investment advisory fees and administrative fees paid by the Fund to Allianz Global Investors (1) Fund Management LLC ("AGIFM") under separate agreements. Fee rates are based on amounts incurred and fund asset levels during the last fiscal year and, where applicable, advisory fees have been restated to reflect current fee rates.

**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.

Share Class	1 Year	3 Years	5 Years	10 Years
Institutional	\$128	\$400	\$692	\$1,523
Class P	138	431	745	1,635
Class D	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, 2012 was 80%. 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

countries (one of which may be the United States) and expects that the majority of its non-U.S. investments will

investment purposes) in companies with market capitalizations comparable to those of companies included in the MSCI World Small-Cap Index (between \$11.4 million and \$5.6 billion as of June 30, 2012). 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, 2012 would permit the Fund to maintain a weighted-average market capitalization ranging from \$929 million to \$3.7 billion. The Fund normally invests in companies organized or headquartered in at least eight different

normally be in Japan and Western Europe. The Fund will normally invest no more than 25% of its assets in issuers that are organized or headquartered 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 companies organized or headquartered in emerging market countries (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe and Asia 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 three regions is set from time

# AllianzGI Global Small-Cap Fund

to time and periodically adjusted through a collaborative effort among the most senior portfolio manager in the regions.

The portfolio managers in Europe and Asia 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; strong commitment to research and product development; 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 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 Fund's net asset value, yield and total return will be affected by the allocation determinations, investment decisions and techniques of the Fund's management, 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, and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (**Management Risk, Issuer Risk, Market Risk**). Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer, and securities issued by smaller companies may be more volatile and present increased liquidity risk (**Equity Securities Risk, Smaller Company 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, and non-U.S. securities values may also fluctuate with currency exchange rates (**Non-U.S. Investment Risk, Emerging Markets Risk, Currency Risk**). Other principal risks include: **Credit 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); **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); and **Turnover Risk** (high levels of portfolio turnover increase transaction costs and taxes and may lower

## 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 P and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. 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

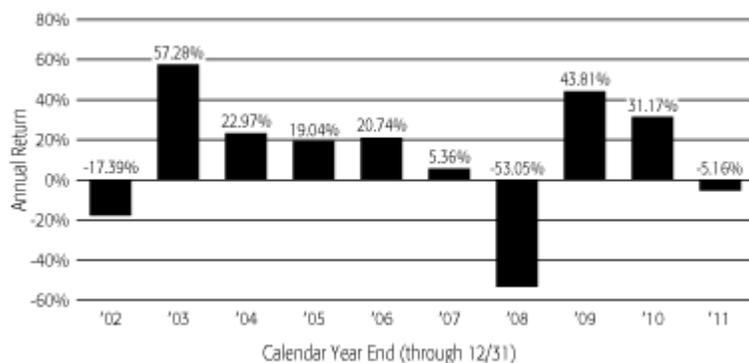
**Summary Prospectus**

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investment performance). Please see "Summary of Principal Risks" in the Fund' s statutory 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.

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 statutory prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit [www.allianzinvestors.com](http://www.allianzinvestors.com) for more current performance information.

## Calendar Year Total Returns – Institutional Class



## More Recent Return Information

1/1/12- 12/31/12 20.98%

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

Highest 04/01/2009- 06/30/2009	26.31%
Lowest 10/01/2008- 12/31/2008	-28.49%

## Average Annual Total Returns (for periods ended 12/31/11)

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
Institutional Class – Before Taxes	-5.16 %	-2.42%	7.35%	9.71%
Institutional Class – After Taxes on Distributions	-5.16 %	-2.67%	7.21%	8.76%
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	-3.36 %	-2.01%	6.52%	8.18%
Class P	-5.24 %	-2.50%	7.25%	9.61%
Class D	-5.45 %	-2.78%	6.95%	9.40%
MSCI World Small-Cap Index	-9.06 %	-0.64%	8.02%	6.44%
Lipper Global Small-/Mid-Cap Funds Average	-13.56%	-1.25%	6.10%	7.09%

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

RCM Capital Management LLC ("RCM")

### Portfolio Managers

Andrew Neville, Portfolio Manager, has managed the Fund since 2010. Mr. Neville is the Lead Portfolio Manager and is also jointly responsible for European investment opportunities.

K. Mathew Axline, CFA, Portfolio Manager, Senior Vice President, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

Frank Hansen, Portfolio Manager, Chief Investment Officer for European Mid and Small Caps, has managed the Fund since 2012 and is jointly responsible for European investment opportunities.

Robert S. Marren, Portfolio Manager, Managing Director, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

Koji Nakatsuka, CFA, CMA, Portfolio Manager, has managed the Fund since 2010 and is responsible for Japanese investment opportunities.

Dennis Lai, Portfolio Manager, has managed the Fund since 2010 and is responsible for Asia-Pacific (ex-Japan) investment opportunities.

## 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 directly from the Fund's distributor by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), as further described in the Fund's statutory prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-498-5413 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 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,

## Summary Prospectus

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John C. McCraw, Portfolio Manager, Managing Director, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

Bjoern Mehrmann, Portfolio Manager, has managed the Fund since 2012 and is jointly responsible for European investment opportunities.

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.

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[www.allianzinvestors.com/edelivery](http://www.allianzinvestors.com/edelivery)

## 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.



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Share Class &amp; Ticker

Class A  
RGSAXClass B  
RGSBXClass C  
RGSCX**Summary****Prospectus** August 29, 2012  
(as revised January 28, 2013)

# AllianzGI Global Small-Cap Fund

(formerly Allianz RCM Global Small-Cap Fund)



Before you invest, you may want to review the Fund's statutory prospectus, which contains more information about the Fund and its risks. You can find the Fund's statutory prospectus and other information about the Fund, including its statement of additional information (SAI) and most recent reports to shareholders, online at [www.allianzinvestors.com/prospectuses](http://www.allianzinvestors.com/prospectuses). You can also get this information at no cost by calling 1-800-988-8380 or by sending an email request to [Orders@MySummaryProspectus.com](mailto:Orders@MySummaryProspectus.com). This Summary Prospectus incorporates by reference the Fund's entire statutory prospectus and SAI, each dated August 29, 2012, as further revised or supplemented from time to time.

**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 110 of the Fund's statutory 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) <sup>(1)</sup>
Class A	5.50 %	1 %
Class B	None	5 %
Class C	None	1 %

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

Share Class	Management Fees <sup>(2)</sup>	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

For Class A shares, the CDSC is imposed only in certain circumstances where shares are purchased without a front-end sales charge at the (1) 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.

"Management Fees" reflect the combination of investment advisory fees and administrative fees paid by the Fund to Allianz Global Investors (2) Fund Management LLC ("AGIFM") under separate agreements. Fee rates are based on amounts incurred and fund asset levels during the last fiscal year and, where applicable, advisory fees have been restated to reflect current fee rates.

**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.

Share Class	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
	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

### 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, 2012 was 80%. 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.

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# AllianzGI Global Small-Cap Fund

## 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 \$11.4 million and \$5.6 billion as of June 30, 2012). 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, 2012 would permit the Fund to maintain a weighted-average market capitalization ranging from \$929 million to \$3.7 billion. The Fund normally invests in companies organized or headquartered in at least eight different countries (one of which may be 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 that are organized or headquartered 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 companies organized or headquartered in emerging market countries (but no more than 10% in any one emerging market country). Regional portfolio managers in the United States, Europe and Asia 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 three regions is set from time to time and periodically adjusted through a collaborative effort among the most senior portfolio manager in the regions.

The portfolio managers in Europe and Asia 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; strong commitment to research and product development; 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 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 Fund's net asset value, yield and total return will be affected by the allocation determinations, investment decisions and techniques of the Fund's management, 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, and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (**Management Risk, Issuer Risk, Market Risk**). Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer, and securities issued by smaller companies may be more volatile and present increased liquidity risk (**Equity Securities Risk, Smaller Company Risk**). Non-U.S. securities markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in

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); **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); and **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 statutory prospectus for a more detailed description of the Fund's risks. It is possible to lose money

emerging markets, and non-U.S. securities values may also fluctuate with currency exchange rates  
**(Non-U.S. Investment Risk, Emerging Markets Risk, Currency Risk)**. Other principal risks include: **Credit Risk** (an issuer or counterparty may default on

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

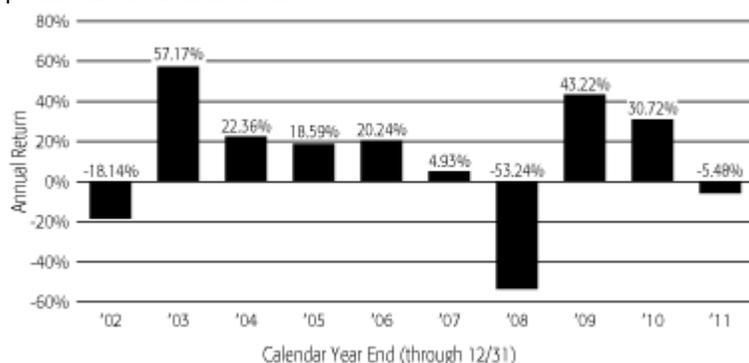
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#### Summary Prospectus

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 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 statutory prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit [www.allianzinvestors.com](http://www.allianzinvestors.com) for more current performance information.

### Calendar Year Total Returns – Class A



### More Recent Return Information

1/1/12- 12/31/12	20.55%
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### 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 12/31/11)

	1 Year	5 Years	10 Years	Fund Inception (12/31/96)
Class A – Before Taxes	-10.68%	-3.88%	6.30%	8.87%
Class A – After Taxes on Distributions	-10.68%	-4.12%	6.16%	7.94%
Class A – After Taxes on Distributions and Sale of Fund Shares	-6.94 %	-3.22%	5.57%	7.40%
Class B	-10.90%	-3.87%	6.30%	8.88%
Class C	-7.15 %	-3.51%	6.14%	8.49%
MSCI World Small-Cap Index	-9.06 %	-0.64%	8.02%	6.44%
Lipper Global Small-/Mid-Cap Funds Average	-13.56%	-1.25%	6.10%	7.09%

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 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

RCM Capital Management LLC ("RCM")

#### Portfolio Managers

Andrew Neville, Portfolio Manager, has managed the Fund since 2010. Mr. Neville is the Lead Portfolio Manager and is also jointly responsible for European investment opportunities.

Frank Hansen, Portfolio Manager, Chief Investment Officer for European Mid and Small Caps, has managed the Fund since 2012 and is jointly responsible for European investment opportunities.

Robert S. Marren, Portfolio Manager, Managing Director, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

John C. McCraw, Portfolio Manager, Managing Director, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

### Summary Prospectus

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K. Mathew Axline, CFA, Portfolio Manager, Senior Vice President, has managed the Fund since 2012 and is jointly responsible for North American investment opportunities.

Bjoern Mehrmann, Portfolio Manager, has managed the Fund since 2012 and is jointly responsible for European investment opportunities.

Koji Nakatsuka, CFA, CMA, Portfolio Manager, has managed the Fund since 2010 and is responsible for Japanese investment opportunities.

Dennis Lai, Portfolio Manager, has managed the Fund since 2010 and is responsible for Asia-Pacific (ex-Japan) investment opportunities.

### 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 directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), as further described in the Fund's statutory prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 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**

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[www.allianzinvestors.com/edelivery](http://www.allianzinvestors.com/edelivery)



**exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's statutory prospectus.**

### 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.

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