

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

Allianz Funds Multi-Strategy Trust

CIK: [1423227](#) | IRS No.: **000000000** | State of Incorporation: **MA**
Type: **497** | Act: **33** | File No.: [333-148624](#) | Film No.: **13520180**

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INVESTORS
1633 BROADWAY
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212-739-3000

January 9, 2013

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: AllianzGI Structured Alpha Fund, AllianzGI U.S. Equity Hedged Fund and AllianzGI NFJ Emerging Markets Value Fund, series of Allianz Funds Multi-Strategy Trust
(Reg. 333-148624) (811-22167)

Ladies and Gentlemen:

We are filing the referenced amendment pursuant to Rule 497(e) under the Securities Act of 1933, as amended, to submit an exhibit in interactive data form with revised risk/return summary information from the supplement dated December 21, 2012.

Any comments or questions on this filing should be directed to Angela Borreggine at (212) 739-3213.

Very truly yours,

/s/ Angela Borreggine

Angela Borreggine
Senior Vice President and Senior Counsel

cc: Ropes & Gray LLP

Allianz Global Investors U.S. LLC
1633 Broadway
New York, NY 10019
212.739.3000

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz AGIC U.S. Equity- Hedged Fund (Second Prospectus Summary) Allianz AGIC U.S. Equity- Hedged Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI U.S. Equity Hedged Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	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

[Shareholder Fees Caption](#) [Text] rr_ShareholderFeesCaption
[Operating Expenses Caption](#) [Text] rr_OperatingExpensesCaption

[Portfolio Turnover](#) [Heading] rr_PortfolioTurnoverHeading
[Portfolio Turnover](#) [Text Block] rr_PortfolioTurnoverTextBlock

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 27 of the Fund's statutory prospectus or from your financial advisor. Shareholder Fees (fees paid directly from your investment) Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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.

[Expense Breakpoint Discounts](#)
[Text]

rr_ExpenseBreakpointDiscounts

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.

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.

[Expense Breakpoint, Minimum Investment Required](#)
[Amount]

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

[Other Expenses, New Fund, Based on Estimates](#)
[Text]

rr_OtherExpensesNewFundBasedOnEstimates

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleHeading

Examples.

rr_ExpenseExampleNarrativeTextBlock

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

[Expense Example by Year, Caption](#)
[Text]

rr_ExpenseExampleByYearCaption

[Expense Example, No Redemption, By Year, Caption](#)
[Text]

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy](#)
[Heading]

rr_StrategyHeading

[Strategy Narrative](#)
[Text Block]

rr_StrategyNarrativeTextBlock

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Example: Assuming you do not redeem your shares

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 of U.S. companies. The Fund currently defines "U.S. companies" as those companies that are deemed to be domiciled in the United States for purposes of their geographical eligibility for inclusion in the S&P 500 Index, a broad-based index of U.S. stocks.

The Fund expects to invest typically in all 500 stocks included in the S&P 500 Index, and seeks to replicate approximately the relative weighting of those stocks on the S&P 500 Index. To the extent the portfolio managers identify efficiencies in achieving exposure to desired stocks through other instruments,

the Fund may complement its direct stock positions with temporary or medium-term investments in stock index futures, exchange traded funds (ETFs) and other derivative instruments. The portfolio managers may consider selling a particular position if the security ceases to be included on the S&P 500 Index (either through quarterly rebalancing of the index or otherwise) or if a more attractive means of achieving the same exposure is identified. Because the S&P 500 Index does not incur the types of transaction costs that the Fund bears in connection with rebalancing and responding to cash flows, the Fund's stock portfolio (regardless of whether through direct or indirect holdings) may

consistently underperform the S&P 500 Index.

Under normal market and other conditions, in addition to the stock portfolio described above, the Fund seeks to employ a strategy of investing in exchange-traded options or FLEX options (i.e. listed options that are traded on an exchange, but with customized strike prices and expiration dates) that, when paired with the equity portfolio, promote the protection of capital during unfavorable market conditions (the "Index Option Strategy"). The Fund will utilize (buy) equity index put options (long puts) on U.S. equity indexes with the purpose of protecting the Fund from a significant market decline while limiting the cost and interference

of this "protection," and will write (sell) equity index call options (short calls) on U.S. equity indexes to offset some or all of the cost of the put options. Under normal market conditions, the option positions will consist of long puts with notional value roughly equal to the full value of the Fund's stock portfolio, expiring in roughly equal proportions over longer periods (e.g., the next 12 months), and short call positions expiring over a shorter period (e.g. less than 45 days) with notional value roughly equal to the full value of the Fund's stock portfolio. Additionally, when a new long put position is established in periods of elevated volatility, the

portfolio managers may seek to pair it with a short put at a strike price below the coinciding long put. All options are expected to be held to expiration (unless redemptions require earlier close-out), and strike prices are systematically selected. In pursuing the Index Option Strategy, the Fund generally will not be able to offset the full cost of the "protection" it is seeking and must keep significant cash and cash equivalents available, and therefore the Fund will typically underperform the S&P 500 Index during periods of market increases and slight market decreases.

In response to unusual market and other conditions, the Fund may deviate from its principal

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

strategies by making temporary investments of some or all of its assets in long call options or call option spreads, high-quality fixed income securities, cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

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 (Equity Securities 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); 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 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.

Risk Lose Money [Text]	rr_RiskLoseMoney	It is possible to lose money on an investment in the Fund.
Risk Not Insured Depository Institution [Text]	rr_RiskNotInsuredDepositoryInstitution	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.
Bar Chart and Performance Table [Heading] Performance Narrative [Text Block]	rr_BarChartAndPerformanceTableHeading	Performance Information
	rr_PerformanceNarrativeTextBlock	Performance information for the Fund will be available after the Fund completes a full calendar year of operation.
Performance One Year or Less [Text]	rr_PerformanceOneYearOrLess	Performance information for the Fund will be available after the Fund completes a full calendar year of operation.
Allianz AGIC U.S. Equity-Hedged Fund (Second Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Class A		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 5.50%	

Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	[1]
Management Fees	rr_ManagementFeesOverAssets	0.70%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Estimated Other Expenses	rr_OtherExpensesOverAssets	7.28%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	8.23%	
Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(6.98%)	[3]
Total Annual Fund Operating Expenses After Expense Reductions	rr_NetExpensesOverAssets	1.25%	[3]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	670	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,699	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	670	
Expense Example, No	rr_ExpenseExampleNoRedemptionYear03	1,699	

[Redemption, 3
Years](#)

Allianz AGIC
U.S. Equity-
Hedged Fund
(Second
Prospectus
Summary) |
Allianz AGIC
U.S. Equity-
Hedged Fund |
Class C

[Risk Return
\[Abstract\]](#)

rr_RiskReturnAbstract

[Maximum
Sales Charge
\(Load\)](#)

[Imposed on
Purchases \(as a
percentage of
offering price\)](#) rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

[Maximum
Contingent
Deferred Sales
Charge
\(CDSC\) \(Load\)
\(as a
percentage of
the lower of
original
purchase price
or NAV\)](#)

rr_MaximumDeferredSalesChargeOverOfferingPrice 1.00% [1]

[Management
Fees](#)

rr_ManagementFeesOverAssets 0.70%

[Distribution
and/or Service
\(12b-1\) Fees](#)

rr_DistributionAndService12b1FeesOverAssets 1.00%

[Estimated
Other Expenses](#)

rr_OtherExpensesOverAssets 7.28% [2]

[Total Annual
Fund Operating
Expenses](#)

rr_ExpensesOverAssets 8.98%

[Expense
Reductions](#)

rr_FeeWaiverOrReimbursementOverAssets (6.98%) [3]

[Total Annual
Fund Operating
Expenses After](#)

rr_NetExpensesOverAssets 2.00% [3]

[Expense Reductions Fee Waiver or Reimbursement over Assets, Date of Termination](#)

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31

[Expense Example, with Redemption, 1 Year](#)

rr_ExpenseExampleYear01 303

[Expense Example, with Redemption, 3 Years](#)

rr_ExpenseExampleYear03 1,429

[Expense Example, No Redemption, 1 Year](#)

rr_ExpenseExampleNoRedemptionYear01 203

[Expense Example, No Redemption, 3 Years](#)

rr_ExpenseExampleNoRedemptionYear03 1,429

- [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 are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.
- [3] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.25% for Class A and 2.00% for Class C shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI U.S. Equity Hedged Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment) None
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

[Portfolio Turnover](#)
[Heading]

rr_PortfolioTurnoverHeading

[Portfolio Turnover](#)
[Text Block]

rr_PortfolioTurnoverTextBlock

[Other Expenses,
New Fund, Based
on Estimates](#) [Text]

rr_OtherExpensesNewFundBasedOnEstimates

[Expense Example](#)
[Heading]

rr_ExpenseExampleHeading

[Expense Example
Narrative](#) [Text
Block]

rr_ExpenseExampleNarrativeTextBlock

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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.

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

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. The
Examples are
based, for the
first year, on
Total Annual Fund
Operating
Expenses After
Expense
Reductions and,
for all other
periods, on
Total Annual Fund
Operating
Expenses.
Principal Investment
Strategies

[Strategy \[Heading\]](#) rr_StrategyHeading

Strategy Narrative
[Text Block]

rr_StrategyNarrativeTextBlock

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 of U.S. companies. The Fund currently defines "U.S. companies" as those companies that are deemed to be domiciled in the United States for purposes of their geographical eligibility for inclusion in the S&P 500 Index, a broad-based index of U.S. stocks.

The Fund expects to invest typically in all 500 stocks included in the S&P 500 Index, and seeks to replicate approximately the relative weighting of those stocks on the S&P 500 Index. To the

extent the portfolio managers identify efficiencies in achieving exposure to desired stocks through other instruments, the Fund may complement its direct stock positions with temporary or medium-term investments in stock index futures, exchange traded funds (ETFs) and other derivative instruments. The portfolio managers may consider selling a particular position if the security ceases to be included on the S&P 500 Index (either through quarterly rebalancing of the index or otherwise) or if a more attractive means of achieving the same exposure is identified. Because the S&P 500 Index does not incur the types of transaction costs

that the Fund bears in connection with rebalancing and responding to cash flows, the Fund's stock portfolio (regardless of whether through direct or indirect holdings) may consistently underperform the S&P 500 Index.

Under normal market and other conditions, in addition to the stock portfolio described above, the Fund seeks to employ a strategy of investing in exchange-traded options or FLEX options (i.e. listed options that are traded on an exchange, but with customized strike prices and expiration dates) that, when paired with the equity portfolio, promote the protection of capital during unfavorable market conditions (the "Index

Option Strategy"). The Fund will utilize (buy) equity index put options (long puts) on U.S. equity indexes with the purpose of protecting the Fund from a significant market decline while limiting the cost and interference of this "protection," and will write (sell) equity index call options (short calls) on U.S. equity indexes to offset some or all of the cost of the put options. Under normal market conditions, the option positions will consist of long puts with notional value roughly equal to the full value of the Fund's stock portfolio, expiring in roughly equal proportions over longer periods (e.g., the next 12 months), and short call

positions
expiring over a
shorter period
(e.g. less than
45 days) with
notional value
roughly equal to
the full value of
the Fund's stock
portfolio.
Additionally,
when a new long
put position is
established in
periods of
elevated
volatility, the
portfolio
managers may seek
to pair it with a
short put at a
strike price
below the
coinciding long
put. All options
are expected to
be held to
expiration
(unless
redemptions
require earlier
close-out), and
strike prices are
systematically
selected.
In pursuing the
Index Option
Strategy, the
Fund generally
will not be able
to offset the
full cost of the
"protection" it
is seeking and
must keep
significant cash

and cash equivalents available, and therefore the Fund will typically underperform the S&P 500 Index during periods of market increases and slight market decreases.

In response to unusual market and other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in long call options or call option spreads, high-quality fixed income securities, cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

Principal Risks

The Fund's net asset value, yield and total return will be affected by the

[Risk \[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

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 (Equity

Securities 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); 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 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.

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

[Risk Lose Money](#)
[Text]

rr_RiskLoseMoney

[Risk Not Insured
Depository
Institution](#) [Text]

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and
Performance Table](#)
[Heading]
[Performance
Narrative](#) [Text
Block]

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

a full calendar year of operation.

[Performance One Year or Less \[Text\]](#)

rr_PerformanceOneYearOrLess

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

Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) | Allianz AGIC U.S. Equity-Hedged Fund | Institutional

[Risk Return \[Abstract\]](#)

rr_RiskReturnAbstract

[Management Fees Distribution and/or Service \(12b-1\) Fees](#)

rr_ManagementFeesOverAssets

0.70%

[Estimated Other Expenses](#)

rr_OtherExpensesOverAssets

7.28%

[1]

[Total Annual Fund Operating Expenses](#)

rr_ExpensesOverAssets

7.98%

[Expense Reductions](#)

rr_FeeWaiverOrReimbursementOverAssets

(6.98%)

[2]

[Total Annual Fund Operating Expenses After Expense Reductions](#)

rr_NetExpensesOverAssets

1.00%

[2]

[Fee Waiver or Reimbursement over Assets, Date of Termination](#)

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31

[Expense Example, with Redemption, 1 Year](#)

rr_ExpenseExampleYear01

102

[Expense Example, with Redemption, 3 Years](#)

rr_ExpenseExampleYear03

1,144

Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) | Allianz

AGIC U.S. Equity-
Hedged Fund |
Class P

<u>Risk Return</u> <u>[Abstract]</u>	rr_RiskReturnAbstract		
<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.70%	
<u>Distribution and/or</u> <u>Service (12b-1)</u> <u>Fees</u>	rr_DistributionAndService12b1FeesOverAssets	none	
<u>Estimated Other</u> <u>Expenses</u>	rr_OtherExpensesOverAssets	7.38%	[1]
<u>Total Annual Fund</u> <u>Operating Expenses</u> <u>Expense</u> <u>Reductions</u>	rr_ExpensesOverAssets	8.08%	
<u>Total Annual Fund</u> <u>Operating Expenses</u> <u>After Expense</u> <u>Reductions</u> <u>Fee Waiver or</u> <u>Reimbursement</u> <u>over Assets, Date</u> <u>of Termination</u>	rr_FeeWaiverOrReimbursementOverAssets	(6.98%)	[2]
<u>Expense Example,</u> <u>with Redemption, 1</u> <u>Year</u>	rr_NetExpensesOverAssets	1.10%	[2]
<u>Expense Example,</u> <u>with Redemption, 3</u> <u>Years</u>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31		
	rr_ExpenseExampleYear01	112	
	rr_ExpenseExampleYear03	1,173	

Allianz AGIC U.S.
Equity-Hedged
Fund (First
Prospectus
Summary) | Allianz
AGIC U.S. Equity-
Hedged Fund |
Class D

<u>Risk Return</u> <u>[Abstract]</u>	rr_RiskReturnAbstract		
<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.70%	
<u>Distribution and/or</u> <u>Service (12b-1)</u> <u>Fees</u>	rr_DistributionAndService12b1FeesOverAssets	0.25%	
<u>Estimated Other</u> <u>Expenses</u>	rr_OtherExpensesOverAssets	7.28%	[1]
<u>Total Annual Fund</u> <u>Operating Expenses</u>	rr_ExpensesOverAssets	8.23%	

Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(6.98%)	[2]
Total Annual Fund Operating Expenses After Expense Reductions	rr_NetExpensesOverAssets	1.25%	[2]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination2013-12-31		
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	127	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,216	

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.00% for Institutional Class, 1.10% for Class P and 1.25% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz NFJ Emerging Markets Value Fund (Second Prospectus Summary) Allianz NFJ Emerging Markets Value Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI NFJ Emerging Markets Value Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks long-term capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	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

[Shareholder Fees Caption](#) [Text] rr_ShareholderFeesCaption
[Operating Expenses Caption](#) [Text] rr_OperatingExpensesCaption

[Portfolio Turnover](#) [Heading] rr_PortfolioTurnoverHeading
[Portfolio Turnover](#) [Text Block] rr_PortfolioTurnoverTextBlock

sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 27 of the Fund's statutory prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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

[Expense Breakpoint Discounts](#)
[Text]

rr_ExpenseBreakpointDiscounts

Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

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.

[Expense Breakpoint, Minimum Investment Required](#)
[Amount]

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

[Other Expenses, New Fund, Based on Estimates](#)
[Text]

rr_OtherExpensesNewFundBasedOnEstimates

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[Expense Example](#)
[Heading]

rr_ExpenseExampleHeading

Examples.

[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleNarrativeTextBlock

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Example: Assuming you do not redeem your shares

Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus

[Expense Example by Year, Caption](#)
[Text]

rr_ExpenseExampleByYearCaption

[Expense Example, No Redemption, By Year, Caption](#)
[Text]

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy](#)
[Heading]
[Strategy Narrative](#)
[Text Block]

rr_StrategyHeading

rr_StrategyNarrativeTextBlock

borrowings made for investment purposes) in equity securities of companies that are domiciled in or tied economically to countries with emerging securities markets-that is, countries with securities markets which 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 may achieve its exposure to non-U.S. equity securities in several ways, including through investing in American Depositary Receipts (ADRs) and other depositary receipts, in addition to direct investments in the securities of non-U.S. issuers. The Fund may also utilize

foreign currency
exchange
contracts,
options, stock
index futures
contracts and
other derivative
instruments, as
well as access
products such as
participatory
notes. Although
the Fund does not
expect to invest
significantly in
foreign
currency exchange
contracts,
options, stock
index futures
contracts and
other
derivative
instruments, it
may do so at any
time.

In selecting
investments for
the Fund, the
portfolio managers
use a value
investing
style focusing on
equity securities
of companies whose
securities the
portfolio
managers believe
have low
valuations,
including smaller
capitalization
securities
and real estate
investment trusts

(REITs). The portfolio managers partition the Fund's initial selection universe of non-U.S. and U.S. companies for dividend-paying value opportunities across the emerging markets to determine potential holdings for the Fund representing broad diversification by sector, industry, country and issue. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price-to-earnings ratios (i.e., share price relative to a company's earnings), dividend yield, price-to-book ratios (i.e., share price relative to a company's balance sheet value), price-to-cash-flow ratios (i.e., share price relative to a company's cash

flow). After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 125 to 175 securities for the Fund. The portfolio managers may 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 demonstrates a lower price-to-earnings ratio, a higher dividend yield or other, favorable qualitative metrics.

In response to unfavorable market and other conditions, the Fund may deviate from its principal strategies by

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

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

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); Liquidity Risk (the lack of an active market for investments may cause delay in disposition or force a sale below fair value); REIT Risk (adverse changes in the real estate markets may affect the value of REIT investments); 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 on an investment

[Risk Lose](#)

[Money \[Text\]](#)

rr_RiskLoseMoney

[Risk Not](#)

[Insured](#)

[Depository](#)

[Institution](#)

[\[Text\]](#)

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and](#)

[Performance](#)

[Table](#)

[\[Heading\]](#)

[Performance](#)

[Narrative \[Text](#)

[Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

[Performance](#)

[One Year or](#)

[Less \[Text\]](#)

rr_PerformanceOneYearOrLess

Allianz NFJ
Emerging
Markets Value
Fund (Second
Prospectus
Summary) |
Allianz NFJ
Emerging

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.

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.

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

Markets Value
Fund | Class A

Risk Return
[Abstract]

rr_RiskReturnAbstract

Maximum

Sales Charge

(Load) Imposed

on Purchases rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 5.50%

(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)

rr_MaximumDeferredSalesChargeOverOfferingPrice

1.00%

[1]

Management
Fees

rr_ManagementFeesOverAssets

1.00%

Distribution

and/or Service

(12b-1) Fees

rr_DistributionAndService12b1FeesOverAssets

0.25%

Estimated

Other Expenses

rr_OtherExpensesOverAssets

12.11%

[2]

Total Annual

Fund Operating

Expenses

rr_ExpensesOverAssets

13.36%

Expense

Reductions

rr_FeeWaiverOrReimbursementOverAssets

(11.81%)

[3]

Total Annual

Fund Operating

Expenses After

Expense

Reductions

rr_NetExpensesOverAssets

1.55%

[3]

Fee Waiver or

Reimbursement

over Assets,

Date of

Termination

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination

2013-12-31

Expense

Example, with

Redemption, 1

Year

rr_ExpenseExampleYear01

699

Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	2,401	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	699	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	2,401	
Allianz NFJ Emerging Markets Value Fund (Second Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class C			
Risk Return [Abstract] Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	rr_RiskReturnAbstract		
Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Management Fees Distribution and/or Service (12b-1) Fees	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	[1]
Estimated Other Expenses	rr_ManagementFeesOverAssets	1.00%	
	rr_DistributionAndService12b1FeesOverAssets	1.00%	
	rr_OtherExpensesOverAssets	12.11%	[2]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	14.11%	
Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(11.81%)	[3]
Total Annual Fund Operating Expenses After Expense Reductions	rr_NetExpensesOverAssets	2.30%	[3]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	333	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	2,154	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	233	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	2,154	

- [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 are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.
- [3] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.55% for Class A and 2.30% for Class C shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Allianz AGIC Structured Alpha Fund (First Prospectus Summary) | Allianz AGIC Structured Alpha Fund
AllianzGI Structured Alpha Fund

Investment Objective

The Fund seeks to generate attractive risk-adjusted absolute returns through a complete market cycle.

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)

Annual Fund Operating Expenses Allianz AGIC Structured Alpha Fund	Management Fees	Distribution and/or Service Fees (12b-1) Fees	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions
Institutional	1.25%	none	3.78% ^[1]	5.03%	(3.38%) ^[2]	1.65% ^[2]
Class P	1.25%	none	3.88% ^[1]	5.13%	(3.38%) ^[2]	1.75% ^[2]
Class D	1.25%	0.25%	3.78% ^[1]	5.28%	(3.38%) ^[2]	1.90% ^[2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.65% for Institutional Class, 1.75% for Class P and 1.90% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017 provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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.

The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Expense Example Allianz AGIC Structured Alpha Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Institutional	168	912
Class P	178	942
Class D	193	986

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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 investment objective by investing significantly in exchange-traded listed and FLEX U.S. equity index options, while holding cash and cash equivalents as collateral for option investments.

Under normal market conditions, the Fund will hold the majority of its assets in cash and cash equivalents such as U.S. Treasury bills. The portfolio managers will select these in an effort to maintain a stable portfolio base as collateral for the index option spread strategy described below.

Using a portion of its cash and cash equivalents as collateral, the portfolio managers utilize a combination of proprietary models to construct paired option positions, or so-called "option spreads," typically by buying and selling put options and call options on equity indexes such as the S&P 500 Index, Russell 2000 Index and NASDAQ 100. Call options are contracts representing the right to purchase the underlying instrument at a specified price (the "strike price") at or before a specified future date (the "expiration date"), while put options represent the right to sell the underlying instrument at the strike price

on or before the expiration date. Index options, which are not based on a single underlying security, are typically cash-settled without requiring delivery. The Fund may buy and sell exchange-traded options and FLEX options (i.e., listed options that are traded on an exchange but with customized strike prices and expiration dates). Option spreads are typically created by buying and selling options of the same class on the same underlying instrument but with different strike prices or expiration dates. The number of contracts bought and sold can be different in a spread (normally called a "ratio spread") or they can be the same. The portfolio managers seek to create option-based "profit zones" that upon expiration of the combination of individual option positions that make up the option spread will capture positive payoffs if the level of the underlying index (or other instrument) ends up within the chosen "profit zone." The Fund seeks to optimize spread positions and profit zones based on (a) targeted positive return potential, (b) structural risk protections, (c) collateral management, and (d) flexibility to restructure profit zones if necessary. The Fund intends to invest primarily in option spreads, consisting of 50 to 400 individual option positions, and may buy or sell put or call index options that are not paired as part of an option spread. The duration of individual option positions will normally range from 20 to 75 days at inception. The gross notional value of options held by the Fund may significantly exceed the current net asset value of the Fund at any time. To the extent the Fund enters into option positions that are only partially or not at all paired as part of an option spread, the Fund may have greater exposure to rapid deterioration of the portfolio and should be deemed speculative.

The Fund may invest in exchange traded funds ("ETFs") and exchange traded notes ("ETNs"), including ETFs and ETNs that provide exposure to market volatility, either as an offset or as an addition to option-based trades. The Fund may utilize foreign currency exchange contracts, options, stock index futures

contracts and other derivative instruments. In response to unfavorable market 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 not achieve its investment objective when it does so.

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, and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (Management Risk, Market Risk). Fixed income (debt) securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default (Fixed Income 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); 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 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.

Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) | Allianz AGIC U.S. Equity-Hedged Fund
AllianzGI U.S. Equity Hedged Fund

Investment Objective

The Fund seeks capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions.

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)

Annual Fund Operating Expenses Allianz AGIC U.S. Equity-Hedged Fund	Management Fees	Distribution and/or Service Fees (12b-1) Fees	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions
Institutional	0.70%	none	7.28% ^[1]	7.98%	(6.98%) ^[2]	1.00% ^[2]
Class P	0.70%	none	7.38% ^[1]	8.08%	(6.98%) ^[2]	1.10% ^[2]
Class D	0.70%	0.25%	7.28% ^[1]	8.23%	(6.98%) ^[2]	1.25% ^[2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.00% for Institutional Class, 1.10% for Class P and 1.25% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Expense Example Allianz AGIC U.S. Equity-Hedged Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Institutional	102	1,144
Class P	112	1,173
Class D	127	1,216

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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 investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks of U.S. companies. The Fund currently defines "U.S. companies" as those companies that are deemed to be domiciled in the United States for purposes of their geographical eligibility for inclusion in the S&P 500 Index, a broad-based index of U.S. stocks.

The Fund expects to invest typically in all 500 stocks included in the S&P 500 Index, and seeks to replicate approximately the relative weighting of those stocks on the S&P 500 Index. To the extent the portfolio managers identify efficiencies in achieving exposure to desired stocks through other instruments, the Fund may complement its direct stock positions with temporary or medium-term investments in stock index futures, exchange traded funds (ETFs) and other derivative instruments. The portfolio managers may consider selling a particular position if the security ceases to be included on the S&P 500 Index (either through quarterly rebalancing of the index or otherwise) or if a more attractive means of achieving the same exposure

is identified. Because the S&P 500 Index does not incur the types of transaction costs that the Fund bears in connection with rebalancing and responding to cash flows, the Fund's stock portfolio (regardless of whether through direct or indirect holdings) may consistently underperform the S&P 500 Index.

Under normal market and other conditions, in addition to the stock portfolio described above, the Fund seeks to employ a strategy of investing in exchange-traded options or FLEX options (i.e. listed options that are traded on an exchange, but with customized strike prices and expiration dates) that, when paired with the equity portfolio, promote the protection of capital during unfavorable market conditions (the "Index Option Strategy"). The Fund will utilize (buy) equity index put options (long puts) on U.S. equity indexes with the purpose of protecting the Fund from a significant market decline while limiting the cost and interference of this "protection," and will write (sell) equity index call options (short calls) on U.S. equity indexes to offset some or all of the cost of the put options. Under normal market conditions, the option positions will consist of long puts with notional value roughly equal to the full value of the Fund's stock portfolio, expiring in roughly equal proportions over longer periods (e.g., the next 12 months), and short call positions expiring over a shorter period (e.g. less than 45 days) with notional value roughly equal to the full value of the Fund's stock portfolio. Additionally, when a new long put position is established in periods of elevated volatility, the portfolio managers may seek to pair it with a short put at a strike price below the coinciding long put. All options are expected to be held to expiration (unless redemptions require earlier close-out), and strike prices are systematically selected. In pursuing the Index Option Strategy, the Fund generally will not be able to offset the

full cost of the "protection" it is seeking and must keep significant cash and cash equivalents available, and therefore the Fund will typically underperform the S&P 500 Index during periods of market increases and slight market decreases.

In response to unusual market and other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in long call options or call option spreads, high-quality fixed income securities, cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

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 (Equity Securities 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); 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 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.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
Document Type	dei_DocumentType	Other
Document Period End Date	dei_DocumentPeriodEndDate	Dec. 21, 2012
Registrant Name	dei_EntityRegistrantName	Allianz Funds Multi-Strategy Trust
Central Index Key	dei_EntityCentralIndexKey	0001423227
Amendment Flag	dei_AmendmentFlag	false
Document Creation Date	dei_DocumentCreationDate	Dec. 21, 2012
Document Effective Date	dei_DocumentEffectiveDate	Dec. 21, 2012
Allianz AGIC Structured Alpha Fund (First Prospectus Summary) Allianz AGIC Structured Alpha Fund Institutional		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZIIX
Allianz AGIC Structured Alpha Fund (First Prospectus Summary) Allianz AGIC Structured Alpha Fund Class P		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZIPX
Allianz AGIC Structured Alpha Fund (First Prospectus Summary) Allianz AGIC Structured Alpha Fund Class D		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZIDX
Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Institutional		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZUIX
Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Class P		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZUPX
Allianz AGIC U.S. Equity-Hedged Fund (First Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Class D		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZUDX
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Institutional		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZMIX
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class P		
Risk Return [Abstract]	rr_RiskReturnAbstract	

Trading Symbol	dei_TradingSymbol	AZMPX
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class D		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZMDX
Allianz AGIC Structured Alpha Fund (Second Prospectus Summary) Allianz AGIC Structured Alpha Fund Class A		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZIAX
Allianz AGIC Structured Alpha Fund (Second Prospectus Summary) Allianz AGIC Structured Alpha Fund Class C		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZICX
Allianz AGIC U.S. Equity-Hedged Fund (Second Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Class A		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZUAX
Allianz AGIC U.S. Equity-Hedged Fund (Second Prospectus Summary) Allianz AGIC U.S. Equity-Hedged Fund Class C		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZUCX
Allianz NFJ Emerging Markets Value Fund (Second Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class A		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZMAX
Allianz NFJ Emerging Markets Value Fund (Second Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class C		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	AZMCX

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz AGIC Structured Alpha Fund (Second Prospectus Summary) Allianz AGIC Structured Alpha Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI Structured Alpha Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks to generate attractive risk-adjusted absolute returns through a complete market cycle.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	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

[Shareholder Fees Caption](#) [Text] rr_ShareholderFeesCaption
[Operating Expenses Caption](#) [Text] rr_OperatingExpensesCaption

[Portfolio Turnover](#) [Heading] rr_PortfolioTurnoverHeading
[Portfolio Turnover](#) [Text Block]

rr_PortfolioTurnoverTextBlock

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 27 of the Fund's statutory prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

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

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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

[Expense Breakpoint Discounts](#)
[Text]

rr_ExpenseBreakpointDiscounts

are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

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.

[Expense Breakpoint Minimum Investment Required](#)
[Amount]
[Other Expenses, New Fund, Based on Estimates](#)
[Text]

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

rr_OtherExpensesNewFundBasedOnEstimates

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[Expense Example](#)
[Heading]
[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleHeading

Examples.

rr_ExpenseExampleNarrativeTextBlock

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

<p>Expense Example by Year, Caption [Text]</p>	<p>rr_ExpenseExampleByYearCaption</p>	<p>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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.</p> <p>Example: Assuming you redeem your shares at the end of each period</p>
<p>Expense Example, No Redemption, By Year, Caption [Text]</p>	<p>rr_ExpenseExampleNoRedemptionByYearCaption</p>	<p>Example: Assuming you do not redeem your shares</p>
<p>Strategy [Heading] Strategy Narrative [Text Block]</p>	<p>rr_StrategyHeading rr_StrategyNarrativeTextBlock</p>	<p>Principal Investment Strategies The Fund seeks to achieve its investment objective by investing significantly in exchange-traded</p>

listed and FLEX
U.S. equity index
options, while
holding
cash and cash
equivalents as
collateral for
option
investments.

Under normal
market conditions,
the Fund will hold
the majority of
its assets
in cash and cash
equivalents such
as U.S. Treasury
bills. The
portfolio managers
will select these
in an effort to
maintain a stable
portfolio base as
collateral
for the index
option spread
strategy described
below.

Using a portion of
its cash and cash
equivalents as
collateral, the
portfolio
managers utilize a
combination of
proprietary models
to construct
paired option
positions, or so-
called "option
spreads,"
typically by
buying and selling
put

options and call options on equity indexes such as the S&P 500 Index, Russell 2000 Index and NASDAQ 100. Call options are contracts representing the right to purchase the underlying instrument at a specified price (the "strike price") at or before a specified future date (the "expiration date"), while put options represent the right to sell the underlying instrument at the strike price on or before the expiration date. Index options, which are not based on a single underlying security, are typically cash-settled without requiring delivery. The Fund may buy and sell exchange-traded options and FLEX options (i.e., listed options that are traded on an exchange but with customized strike prices and

expiration dates). Option spreads are typically created by buying and selling options of the same class on the same underlying instrument but with different strike prices or expiration dates. The number of contracts bought and sold can be different in a spread (normally called a "ratio spread") or they can be the same. The portfolio managers seek to create option-based "profit zones" that upon expiration of the combination of individual option positions that make up the option spread will capture positive payoffs if the level of the underlying index (or other instrument) ends up within the chosen "profit zone." The Fund seeks to optimize spread positions and

profit zones based on (a) targeted positive return potential, (b) structural risk protections, (c) collateral management, and (d) flexibility to restructure profit zones if necessary. The Fund intends to invest primarily in option spreads, consisting of 50 to 400 individual option positions, and may buy or sell put or call index options that are not paired as part of an option spread. The duration of individual option positions will normally range from 20 to 75 days at inception. The gross notional value of options held by the Fund may significantly exceed the current net asset value of the Fund at any time. To the extent the Fund enters into option positions that are only partially or not at all paired as part of an option spread, the Fund may have

greater exposure to rapid deterioration of the portfolio and should be deemed speculative.

The Fund may invest in exchange traded funds ("ETFs") and exchange traded notes ("ETNs"), including ETFs and ETNs that provide exposure to market volatility, either as an offset or as an addition to option-based trades. The Fund may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments. In response to unfavorable market 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

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Fund may not achieve its investment objective when it does so.

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 and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (Management Risk, Market Risk). Fixed income (debt) securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default (Fixed Income

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); 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).

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured Depository Institution \[Text\]](#) rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#) rr_PerformanceNarrativeTextBlock

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.

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.

[Performance](#)
[One Year or](#)
[Less \[Text\]](#)

rr_PerformanceOneYearOrLess

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

Allianz AGIC
 Structured
 Alpha Fund
 (Second
 Prospectus
 Summary) |
 Allianz AGIC
 Structured
 Alpha Fund |
 Class A

[Risk Return](#)
[\[Abstract\]](#)

rr_RiskReturnAbstract

[Maximum](#)
[Sales Charge](#)
[\(Load\)](#)

[Imposed on](#)
[Purchases \(as a](#)
[percentage of](#)
[offering price\)](#)

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 5.50%

[Maximum](#)
[Contingent](#)
[Deferred Sales](#)
[Charge](#)
[\(CDSC\) \(Load\)](#)

[\(as a](#)
[percentage of](#)
[the lower of](#)
[original](#)
[purchase price](#)
[or NAV\)](#)

rr_MaximumDeferredSalesChargeOverOfferingPrice

1.00%

[1]

[Management](#)
[Fees](#)

rr_ManagementFeesOverAssets

1.25%

[Distribution](#)
[and/or Service](#)
[\(12b-1\) Fees](#)

rr_DistributionAndService12b1FeesOverAssets

0.25%

[Estimated](#)
[Other Expenses](#)

rr_OtherExpensesOverAssets

3.78%

[2]

[Total Annual](#)
[Fund Operating](#)
[Expenses](#)

rr_ExpensesOverAssets

5.28%

[Expense](#)
[Reductions](#)

rr_FeeWaiverOrReimbursementOverAssets

(3.38%)

[3]

Total Annual Fund Operating Expenses After Expense Reductions Fee Waiver or Reimbursement over Assets, Date of Termination Expense Example, with Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years	rr_NetExpensesOverAssets	1.90%	[3]
Expense Example, with Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
Expense Example, with Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years	rr_ExpenseExampleYear01	732	
Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years	rr_ExpenseExampleYear03	1,482	
Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear01	732	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,482	
Allianz AGIC Structured Alpha Fund (Second Prospectus Summary) Allianz AGIC Structured Alpha Fund Class C			
Risk Return [Abstract] Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) Maximum Contingent Deferred Sales	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) Maximum Contingent Deferred Sales	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Contingent Deferred Sales	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	[1]

<u>Charge</u> <u>(CDSC) (Load)</u> <u>(as a</u> <u>percentage of</u> <u>the lower of</u> <u>original</u> <u>purchase price</u> <u>or NAV)</u>			
<u>Management</u> <u>Fees</u>	rr_ManagementFeesOverAssets	1.25%	
<u>Distribution</u> <u>and/or Service</u> <u>(12b-1) Fees</u>	rr_DistributionAndService12b1FeesOverAssets	1.00%	
<u>Estimated</u> <u>Other Expenses</u>	rr_OtherExpensesOverAssets	3.78%	[2]
<u>Total Annual</u> <u>Fund Operating</u> <u>Expenses</u>	rr_ExpensesOverAssets	6.03%	
<u>Expense</u> <u>Reductions</u>	rr_FeeWaiverOrReimbursementOverAssets	(3.38%)	[3]
<u>Total Annual</u> <u>Fund Operating</u> <u>Expenses After</u> <u>Expense</u> <u>Reductions</u>	rr_NetExpensesOverAssets	2.65%	[3]
<u>Fee Waiver or</u> <u>Reimbursement</u> <u>over Assets,</u> <u>Date of</u> <u>Termination</u>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
<u>Expense</u> <u>Example, with</u> <u>Redemption, 1</u> <u>Year</u>	rr_ExpenseExampleYear01	368	
<u>Expense</u> <u>Example, with</u> <u>Redemption, 3</u> <u>Years</u>	rr_ExpenseExampleYear03	1,204	
<u>Expense</u> <u>Example, No</u> <u>Redemption, 1</u> <u>Year</u>	rr_ExpenseExampleNoRedemptionYear01	268	
<u>Expense</u> <u>Example, No</u> <u>Redemption, 3</u> <u>Years</u>	rr_ExpenseExampleNoRedemptionYear03	1,204	

- [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 are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.
- [3] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.90% for Class A and 2.65% for Class C shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI NFJ Emerging Markets Value Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks long-term capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment) None
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions,

[Other Expenses, New Fund, Based on Estimates](#)
[Text]

rr_OtherExpensesNewFundBasedOnEstimates

[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleHeading

rr_ExpenseExampleNarrativeTextBlock

when it buys and sells securities (or "turns over" 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.

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

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 domiciled in or tied economically to countries with emerging securities markets—that is, countries

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)
[Narrative \[Text](#)
[Block\]](#)

rr_StrategyNarrativeTextBlock

with securities
markets
which 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
may achieve its
exposure to non-U.S.
equity
securities in
several ways,
including through
investing in
American Depositary
Receipts (ADRs) and
other depositary
receipts, in
addition to direct
investments in
the securities of
non-U.S. issuers.
The Fund may also
utilize foreign
currency
exchange contracts,
options, stock index
futures contracts
and other derivative
instruments, as well
as access products
such as
participatory notes.
Although the
Fund does not expect
to invest
significantly in
foreign currency
exchange

contracts, options,
stock index futures
contracts and other
derivative
instruments,
it may do so at any
time.

In selecting
investments for the
Fund, the portfolio
managers use a value
investing
style focusing on
equity securities of
companies whose
securities the
portfolio
managers believe
have low valuations,
including smaller
capitalization
securities
and real estate
investment trusts
(REITs). The
portfolio managers
partition the Fund's
initial selection
universe of non-U.S.
and U.S. companies
for dividend-paying
value opportunities
across the emerging
markets to determine
potential holdings
for
the Fund
representing broad
diversification by
sector, industry,
country and issue.
The portfolio
managers use
quantitative factors
to screen the Fund's

selection universe, analyzing factors such as price-to-earnings ratios (i.e., share price relative to a company's earnings), dividend yield, price-to-book ratios (i.e., share price relative to a company's balance sheet value), price-to-cash-flow ratios (i.e., share price relative to a company's cash flow). After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 125 to 175 securities for the Fund. The portfolio managers may 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 demonstrates a lower price-to-earnings ratio, a higher dividend

yield or other,
favorable
qualitative metrics.

In response to
unfavorable market
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

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

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

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); Liquidity Risk (the lack of an active market for investments may cause delay in disposition or force a sale below fair value); REIT Risk (adverse changes in the real estate markets may affect the value of REIT investments); 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 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

Risk Lose Money [Text]	rr_RiskLoseMoney	Corporation or any other government agency.	It is possible to lose money on an investment in the Fund.
Risk Not Insured Depository Institution [Text]	rr_RiskNotInsuredDepositoryInstitution		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.
Bar Chart and Performance Table [Heading] Performance Narrative [Text Block]	rr_BarChartAndPerformanceTableHeading		Performance Information
	rr_PerformanceNarrativeTextBlock		Performance information for the Fund will be available after the Fund completes a full calendar year of operation.
Performance One Year or Less [Text]	rr_PerformanceOneYearOrLess		Performance information for the Fund will be available after the Fund completes a full calendar year of operation.
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Institutional			
Risk Return [Abstract]	rr_RiskReturnAbstract		
Management Fees	rr_ManagementFeesOverAssets		1.00%
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets		none
Estimated Other Expenses	rr_OtherExpensesOverAssets		12.11%

[1]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	13.11%	
Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(11.81%)	[2]
Total Annual Fund Operating Expenses After Expense Reductions	rr_NetExpensesOverAssets	1.30%	[2]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31		
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	132	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,892	
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class P			
Risk Return [Abstract]	rr_RiskReturnAbstract		
Management Fees Distribution and/or Service (12b-1) Fees	rr_ManagementFeesOverAssets	1.00%	
Estimated Other Expenses	rr_DistributionAndService12b1FeesOverAssets	none	
Total Annual Fund Operating Expenses	rr_OtherExpensesOverAssets	12.21%	[1]
Expense Reductions	rr_ExpensesOverAssets	13.21%	
Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(11.81%)	[2]

Total Annual Fund Operating Expenses After Expense Reductions Fee Waiver or Reimbursement over Assets, Date of Termination Expense Example, with Redemption, 1 Year Expense Example, with Redemption, 3 Years	rr_NetExpensesOverAssets	1.40%	[2]
Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) Allianz NFJ Emerging Markets Value Fund Class D			
Risk Return [Abstract] Management Fees Distribution and/or Service (12b-1) Fees Estimated Other Expenses Total Annual Fund Operatin Expenses Expense Reductions Total Annual Fund Operating Expenses After Expense Reductions	rr_RiskReturnAbstract		
	rr_ManagementFeesOverAssets	1.00%	
	rr_DistributionAndService12b1FeesOverAssets	0.25%	
	rr_OtherExpensesOverAssets	12.11%	[1]
	rr_ExpensesOverAssets	13.36%	
	rr_FeeWaiverOrReimbursementOverAssets	(11.81%)	[2]
	rr_NetExpensesOverAssets	1.55%	[2]

[Fee Waiver or Reimbursement over Assets, Date of Termination](#)

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31

[Expense](#)

[Example, with Redemption, 1 Year](#)

rr_ExpenseExampleYear01

158

[Expense](#)

[Example, with Redemption, 3 Years](#)

rr_ExpenseExampleYear03

1,959

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.30% for Institutional Class, 1.40% for Class P and 1.55% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Allianz AGIC Structured Alpha Fund (Second Prospectus Summary) | Allianz AGIC Structured Alpha Fund
AllianzGI Structured Alpha Fund

Investment Objective

The Fund seeks to generate attractive risk-adjusted absolute returns through a complete market cycle.

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 27 of the Fund's statutory prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees Allianz AGIC Structured Alpha Fund	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)	
Class A	5.50%	1.00%	[1]
Class C	none	1.00%	[1]

[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.

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

Annual Fund Operating Expenses Allianz AGIC Structured Alpha Fund	Management Fees	Distribution and/or Service Fees (12b-1) Fees	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions	
Class A	1.25%	0.25%	3.78% [1]	5.28%	(3.38%) [2]	1.90%	[2]
Class C	1.25%	1.00%	3.78% [1]	6.03%	(3.38%) [2]	2.65%	[2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.90% for Class A and 2.65% for Class C shares. Under the Expense Limitation Agreement, the Manager

may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Expense Example Allianz AGIC Structured Alpha Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Class A	732	1,482
Class C	368	1,204

Example: Assuming you do not redeem your shares

Expense Example, No Redemption Allianz AGIC Structured Alpha Fund (USD \$)	Expense Example, No Redemption, 1 Year	Expense Example, No Redemption, 3 Years
Class A	732	1,482
Class C	268	1,204

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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 investment objective by investing significantly in exchange-traded listed and FLEX U.S. equity index options, while holding cash and cash equivalents as collateral for option investments.

Under normal market conditions, the Fund will hold the majority of its assets in cash and cash equivalents such as U.S. Treasury bills. The portfolio managers will select these in an effort to maintain a stable portfolio base as collateral for the index option spread strategy described below.

Using a portion of its cash and cash equivalents as collateral, the portfolio managers utilize a combination of proprietary models to construct paired option positions, or so-called "option spreads," typically by buying and selling put options and call options on equity indexes such as the S&P 500 Index, Russell 2000 Index and NASDAQ 100. Call options are contracts representing the right to purchase the underlying instrument at a specified price (the "strike price") at or before a specified future date (the "expiration date"), while put options represent the right to sell the underlying instrument at the strike price on or before the expiration date. Index options, which are not based on a single underlying security, are typically cash-settled without requiring delivery. The Fund may buy and sell exchange-traded options and FLEX options (i.e., listed options that are traded on an exchange but with customized strike prices and expiration dates). Option spreads are typically created by buying and selling options of the same class on the same underlying instrument but with different strike prices or expiration dates. The number of contracts bought and sold can be different in a spread (normally called a "ratio spread") or they can be the same. The portfolio managers seek to create option-based "profit zones" that upon expiration of the combination of

individual

option positions that make up the option spread will capture positive payoffs if

the level of the underlying index (or other instrument) ends up within the chosen

"profit zone." The Fund seeks to optimize spread positions and profit zones based

on (a) targeted positive return potential, (b) structural risk protections, (c) collateral management, and (d) flexibility to restructure profit zones if

necessary. The Fund intends to invest primarily in option spreads, consisting of 50

to 400 individual option positions, and may buy or sell put or call index options

that are not paired as part of an option spread. The duration of individual option

positions will normally range from 20 to 75 days at inception. The gross notional

value of options held by the Fund may significantly exceed the current net asset value

of the Fund at any time. To the extent the Fund enters into option positions that are

only partially or not at all paired as part of an option spread, the Fund may have

greater exposure to rapid deterioration of the portfolio and should be deemed

speculative.

The Fund may invest in exchange traded funds ("ETFs") and exchange traded notes ("ETNs"),

including ETFs and ETNs that provide exposure to market volatility, either as an offset

or as an addition to option-based trades. The Fund may utilize foreign currency exchange

contracts, options, stock index futures contracts and other derivative instruments. In

response to unfavorable market 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 not achieve

its investment objective when it does so.

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 and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (Management Risk, Market Risk). Fixed income (debt) securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default (Fixed Income 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); 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 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.

Allianz NFJ Emerging Markets Value Fund (Second Prospectus Summary) | Allianz NFJ Emerging Markets Value Fund

AllianzGI NFJ Emerging Markets Value 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 27 of the Fund's statutory prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees Allianz NFJ Emerging Markets Value Fund	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)	
Class A	5.50%	1.00%	[1]
Class C	none	1.00%	[1]

[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.

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

Annual Fund Operating Expenses Allianz NFJ Emerging Markets Value Fund	Management Fees	Distribution and/or Service Fees (12b-1)	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions	
Class A	1.00%	0.25%	12.11% [1]	13.36%	(11.81%) [2]	1.55%	[2]
Class C	1.00%	1.00%	12.11% [1]	14.11%	(11.81%) [2]	2.30%	[2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.55% for Class A and 2.30% for Class C shares. Under the Expense Limitation Agreement, the Manager

may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Expense Example Allianz NFJ Emerging Markets Value Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Class A	699	2,401
Class C	333	2,154

Example: Assuming you do not redeem your shares

Expense Example, No Redemption Allianz NFJ Emerging Markets Value Fund (USD \$)	Expense Example, No Redemption, 1 Year	Expense Example, No Redemption, 3 Years
Class A	699	2,401
Class C	233	2,154

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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 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 domiciled in or tied economically to countries with emerging securities markets—that is, countries with securities markets which 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 may achieve its exposure to non-U.S. equity securities in several ways, including through investing in American Depositary Receipts (ADRs) and other depositary receipts, in addition to direct investments in the securities of non-U.S. issuers. The Fund may also utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments, as well as access products such as participatory notes. Although the Fund does not expect to invest significantly in foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments, it may do so at any time.

In selecting investments for the Fund, the portfolio managers use a value investing style focusing on equity securities of companies whose securities the portfolio managers believe have low valuations, including smaller capitalization securities and real estate investment trusts (REITs). The portfolio managers partition the Fund's initial selection universe of non-U.S. and U.S. companies for dividend-paying value opportunities across the emerging markets to determine potential holdings for the Fund representing broad diversification by sector, industry, country and issue. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price-to-earnings ratios (i.e., share price relative to a company's earnings), dividend yield, price-to-book ratios (i.e., share price relative to a company's balance sheet value), price-to-cash-flow ratios (i.e., share price relative to a company's cash flow). After still further

narrowing

the universe through a combination of qualitative analysis and fundamental research,

the portfolio managers select approximately 125 to 175 securities for the Fund. The

portfolio managers may 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 demonstrates a lower price-to-earnings ratio, a higher dividend yield or other, favorable qualitative metrics.

In response to unfavorable market 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

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);
Liquidity Risk
(the lack of an active market for investments may cause delay in disposition or force a sale below fair value); REIT Risk (adverse changes in the real estate markets may affect the value of REIT investments); 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 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.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 21, 2012
Allianz AGIC Structured Alpha Fund (First Prospectus Summary) Allianz AGIC Structured Alpha Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	AllianzGI Structured Alpha Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks to generate attractive risk-adjusted absolute returns through a complete market cycle.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment) None
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs,

such as commissions, when it buys and sells securities (or "turns over" 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.

Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

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

[Other Expenses,
New Fund, Based
on Estimates \[Text\]](#)

rr_OtherExpensesNewFundBasedOnEstimates

[Expense Example
\[Heading\]
Expense Example
Narrative \[Text
Block\]](#)

rr_ExpenseExampleHeading

rr_ExpenseExampleNarrativeTextBlock

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing significantly in exchange-traded listed and FLEX U.S. equity index options, while holding cash and cash equivalents as

[Strategy \[Heading\]](#) rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

collateral for
option
investments.

Under normal
market conditions,
the Fund will hold
the majority of
its assets
in cash and cash
equivalents such
as U.S. Treasury
bills. The
portfolio managers
will select these
in an effort to
maintain a stable
portfolio base as
collateral
for the index
option spread
strategy described
below.

Using a portion of
its cash and cash
equivalents as
collateral, the
portfolio
managers utilize a
combination of
proprietary models
to construct
paired option
positions, or so-
called "option
spreads,"
typically by
buying and selling
put
options and call
options on equity
indexes such as
the S&P 500 Index,
Russell
2000 Index and

NASDAQ 100. Call options are contracts representing the right to purchase the underlying instrument at a specified price (the "strike price") at or before a specified future date (the "expiration date"), while put options represent the right to sell the underlying instrument at the strike price on or before the expiration date. Index options, which are not based on a single underlying security, are typically cash-settled without requiring delivery. The Fund may buy and sell exchange-traded options and FLEX options (i.e., listed options that are traded on an exchange but with customized strike prices and expiration dates). Option spreads are typically created

by buying and selling options of the same class on the same underlying instrument but with different strike prices or expiration dates. The number of contracts bought and sold can be different in a spread (normally called a "ratio spread") or they can be the same. The portfolio managers seek to create option-based "profit zones" that upon expiration of the combination of individual option positions that make up the option spread will capture positive payoffs if the level of the underlying index (or other instrument) ends up within the chosen "profit zone." The Fund seeks to optimize spread positions and profit zones based on (a) targeted positive return potential, (b) structural risk protections, (c)

collateral management, and (d) flexibility to restructure profit zones if necessary. The Fund intends to invest primarily in option spreads, consisting of 50 to 400 individual option positions, and may buy or sell put or call index options that are not paired as part of an option spread. The duration of individual option positions will normally range from 20 to 75 days at inception. The gross notional value of options held by the Fund may significantly exceed the current net asset value of the Fund at any time. To the extent the Fund enters into option positions that are only partially or not at all paired as part of an option spread, the Fund may have greater exposure to rapid deterioration of

the
portfolio and
should be deemed
speculative.

The Fund may
invest in exchange
traded funds
("ETFs") and
exchange traded
notes
("ETNs"),
including ETFs and
ETNs that provide
exposure to market
volatility,
either as an
offset or as an
addition to
option-based
trades. The Fund
may
utilize foreign
currency exchange
contracts,
options, stock
index futures
contracts and
other derivative
instruments. In
response to
unfavorable market
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

[Risk \[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

equivalents. The Fund may not achieve its investment objective when it does so.

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, and factors influencing the U.S. or global economies and securities markets or relevant industries or sectors within them (Management Risk, Market Risk). Fixed income (debt) securities are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default

(Fixed Income 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); 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

		<p>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 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.</p>
Risk Lose Money [Text]	rr_RiskLoseMoney	<p>It is possible to lose money on an investment in the Fund.</p>
Risk Not Insured Depository Institution [Text]	rr_RiskNotInsuredDepositoryInstitution	<p>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.</p>
Bar Chart and Performance Table [Heading]	rr_BarChartAndPerformanceTableHeading	Performance Information
Performance Narrative [Text Block]	rr_PerformanceNarrativeTextBlock	<p>Performance information for the Fund will be available after the Fund completes</p>

		a	
		full calendar year	
		of operation.	
Performance One		Performance information	
Year or Less [Text]		for the Fund will be	
	rr_PerformanceOneYearOrLess	available after the Fund	
		completes a full calendar	
		year of operation.	
Allianz AGIC			
Structured Alpha			
Fund (First			
Prospectus			
Summary) Allianz			
AGIC Structured			
Alpha Fund			
Institutional			
Risk Return	rr_RiskReturnAbstract		
[Abstract]			
Management Fees	rr_ManagementFeesOverAssets	1.25%	
Distribution and/or			
Service (12b-1)	rr_DistributionAndService12b1FeesOverAssets	none	
Fees			
Estimated Other	rr_OtherExpensesOverAssets	3.78%	[1]
Expenses			
Total Annual Fund			
Operating	rr_ExpensesOverAssets	5.03%	
Expenses			
Expense			
Reductions	rr_FeeWaiverOrReimbursementOverAssets	(3.38%)	[2]
Total Annual Fund			
Operating			
Expenses After	rr_NetExpensesOverAssets	1.65%	[2]
Expense			
Reductions			
Fee Waiver or			
Reimbursement			
over Assets, Date	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination2013-12-31		
of Termination			
Expense Example,			
with Redemption,	rr_ExpenseExampleYear01	168	
1 Year			
Expense Example,			
with Redemption,	rr_ExpenseExampleYear03	912	
3 Years			
Allianz AGIC			
Structured Alpha			
Fund (First			

Prospectus
 Summary) | Allianz
 AGIC Structured
 Alpha Fund | Class
 P

Risk Return	rr_RiskReturnAbstract		
[Abstract]			
Management Fees	rr_ManagementFeesOverAssets	1.25%	
Distribution and/or			
Service (12b-1)	rr_DistributionAndService12b1FeesOverAssets	none	
Fees			
Estimated Other	rr_OtherExpensesOverAssets	3.88%	[1]
Expenses			
Total Annual Fund			
Operating	rr_ExpensesOverAssets	5.13%	
Expenses			
Expense	rr_FeeWaiverOrReimbursementOverAssets	(3.38%)	[2]
Reductions			
Total Annual Fund			
Operating			
Expenses After	rr_NetExpensesOverAssets	1.75%	[2]
Expense			
Reductions			
Fee Waiver or			
Reimbursement	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination2013-12-31		
over Assets, Date			
of Termination			
Expense Example,			
with Redemption,	rr_ExpenseExampleYear01	178	
1 Year			
Expense Example,			
with Redemption,	rr_ExpenseExampleYear03	942	
3 Years			

Allianz AGIC
 Structured Alpha
 Fund (First
 Prospectus
 Summary) | Allianz
 AGIC Structured
 Alpha Fund | Class
 D

Risk Return	rr_RiskReturnAbstract		
[Abstract]			
Management Fees	rr_ManagementFeesOverAssets	1.25%	
Distribution and/or			
Service (12b-1)	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Fees			

Estimated Other Expenses	rr_OtherExpensesOverAssets	3.78%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	5.28%	
Expense Reductions	rr_FeeWaiverOrReimbursementOverAssets	(3.38%)	[2]
Total Annual Fund Operating Expenses After Expense Reductions	rr_NetExpensesOverAssets	1.90%	[2]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31		
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	193	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	986	

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.65% for Institutional Class, 1.75% for Class P and 1.90% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017 provided total expenses, including such recoupment, do not exceed the annual expenses limit.

Allianz NFJ Emerging Markets Value Fund (First Prospectus Summary) | Allianz NFJ Emerging Markets Value Fund

AllianzGI NFJ Emerging Markets Value 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.

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)

Annual Fund Operating Expenses Allianz NFJ Emerging Markets Value Fund	Management Fees	Distribution and/or Service Fees (12b-1) Fees	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions
Institutional	1.00%	none	12.11% ^[1]	13.11%	(11.81%) ^[2]	1.30% ^[2]
Class P	1.00%	none	12.21% ^[1]	13.21%	(11.81%) ^[2]	1.40% ^[2]
Class D	1.00%	0.25%	12.11% ^[1]	13.36%	(11.81%) ^[2]	1.55% ^[2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.30% for Institutional Class, 1.40% for Class P and 1.55% for Class D shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense

Reductions

and, for all other periods, on Total Annual Fund Operating Expenses.

Expense Example Allianz NFJ Emerging Markets Value Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Institutional	132	1,892
Class P	143	1,919
Class D	158	1,959

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells

securities (or "turns over" 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 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 domiciled in or tied economically to countries

with emerging securities markets-that is, countries with securities markets which 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 may achieve its exposure to non-U.S. equity

securities in several ways, including through investing in American Depositary

Receipts (ADRs) and other depositary receipts, in addition to direct investments in

the securities of non-U.S. issuers. The Fund may also utilize foreign currency

exchange contracts, options, stock index futures contracts and other derivative

instruments, as well as access products such as participatory notes.

Although the

Fund does not expect to invest significantly in foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments,

it may do so at any time.

In selecting investments for the Fund, the portfolio managers use a value investing style focusing on equity securities of companies whose securities the portfolio managers believe have low valuations, including smaller capitalization securities and real estate investment trusts (REITs). The portfolio managers partition the Fund's initial selection universe of non-U.S. and U.S. companies for dividend-paying value opportunities across the emerging markets to determine potential holdings for the Fund representing broad diversification by sector, industry, country and issue.

The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price-to-earnings ratios (i.e., share price relative to a company's earnings), dividend yield, price-to-book ratios (i.e., share price relative to a company's balance sheet value), price-to-cash-flow ratios (i.e., share price relative to a company's cash flow). After still further narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select approximately 125 to 175 securities for the Fund. The portfolio managers may 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 demonstrates a lower price-to-earnings ratio, a higher dividend yield or other, favorable qualitative metrics.

In response to unfavorable market 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

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); Liquidity Risk (the lack of an active market for investments may cause delay in disposition or force a sale below fair value); REIT Risk (adverse changes in the real estate markets may affect the value of REIT investments); 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 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.

Allianz AGIC U.S. Equity-Hedged Fund (Second Prospectus Summary) | Allianz AGIC U.S. Equity-Hedged Fund

AllianzGI U.S. Equity Hedged Fund

Investment Objective

The Fund seeks capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions.

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 27 of the Fund's statutory prospectus or from your financial advisor.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees Allianz AGIC U.S. Equity-Hedged Fund	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)	
Class A	5.50%	1.00%	[1]
Class C	none	1.00%	[1]

[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.

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

Annual Fund Operating Expenses Allianz AGIC U.S. Equity-Hedged Fund	Management Fees	Distribution and/or Service (12b-1) Fees	Estimated Other Expenses	Total Annual Fund Operating Expenses	Expense Reductions	Total Annual Fund Operating Expenses After Expense Reductions
Class A	0.70%	0.25%	7.28% [1]	8.23%	(6.98%) [2]	1.25% [2]
Class C	0.70%	1.00%	7.28% [1]	8.98%	(6.98%) [2]	2.00% [2]

[1] Other expenses are based upon estimated amounts for the Fund's initial fiscal year ending November 30, 2013 and include organizational expenses.

[2] Total Annual Fund Operating Expenses After Expense Reductions reflect the effect of a contractual agreement by the Manager to waive, through December 31, 2013, its management fee and/or reimburse the

Fund to the extent that Total Annual Fund Operating Expenses, including payment of organizational expenses but excluding interest, taxes, extraordinary expenses, and certain credits and other expenses, exceed 1.25% for Class A and 2.00% for Class C shares. Under the Expense Limitation Agreement, the Manager may recoup waived or reimbursed amounts until November 30, 2017, provided total expenses, including such recoupment, do not exceed the annual expenses limit.

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. The Examples are based, for the first year, on Total Annual Fund Operating Expenses After Expense Reductions and, for all other periods, on Total Annual Fund Operating Expenses.

Example: Assuming you redeem your shares at the end of each period

Expense Example Allianz AGIC U.S. Equity-Hedged Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Class A	670	1,699
Class C	303	1,429

Example: Assuming you do not redeem your shares

Expense Example, No Redemption Allianz AGIC U.S. Equity-Hedged Fund (USD \$)	Expense Example, No Redemption, 1 Year	Expense Example, No Redemption, 3 Years
Class A	670	1,699
Class C	203	1,429

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" 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 investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks of U.S. companies. The Fund currently defines "U.S. companies" as those companies that are deemed to be domiciled in the United States for purposes of their geographical eligibility for inclusion in the S&P 500 Index, a broad-based index of U.S. stocks.

The Fund expects to invest typically in all 500 stocks included in the S&P 500 Index, and seeks to replicate approximately the relative weighting of those stocks on the S&P 500 Index. To the extent the portfolio managers identify efficiencies in achieving exposure to desired stocks through other instruments, the Fund may complement its direct stock positions with temporary or medium-term investments in stock index futures, exchange traded funds (ETFs) and other derivative instruments. The portfolio managers may consider selling a particular position if the security ceases to be included on the S&P 500 Index (either through quarterly rebalancing of the index or otherwise) or if a more attractive means of achieving the same exposure is identified. Because the S&P 500 Index does not incur the types of transaction costs that the Fund bears in connection with rebalancing and responding to cash flows, the Fund's stock portfolio (regardless of whether through direct or indirect holdings) may consistently underperform the S&P 500 Index.

Under normal market and other conditions, in addition to the stock portfolio described above, the Fund seeks to employ a strategy of investing in exchange-traded options or FLEX options (i.e. listed options that are traded on an exchange, but with customized strike prices and expiration dates) that, when paired with the equity portfolio, promote the protection of capital during unfavorable market conditions (the "Index

Option

Strategy"). The Fund will utilize (buy) equity index put options (long puts) on U.S. equity indexes with the purpose of protecting the Fund from a significant market decline while limiting the cost and interference of this "protection," and will write (sell) equity index call options (short calls) on U.S. equity indexes to offset some or all of the cost of the put options. Under normal market conditions, the option positions will consist of long puts with notional value roughly equal to the full value of the Fund's stock portfolio, expiring in roughly equal proportions over longer periods (e.g., the next 12 months), and short call positions expiring over a shorter period (e.g. less than 45 days) with notional value roughly equal to the full value of the Fund's stock portfolio. Additionally, when a new long put position is established in periods of elevated volatility, the portfolio managers may seek to pair it with a short put at a strike price below the coinciding long put. All options are expected to be held to expiration (unless redemptions require earlier close-out), and strike prices are systematically selected. In pursuing the Index Option Strategy, the Fund generally will not be able to offset the full cost of the "protection" it is seeking and must keep significant cash and cash equivalents available, and therefore the Fund will typically underperform the S&P 500 Index during periods of market increases and slight market decreases.

In response to unusual market and other conditions, the Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in long call options or call option spreads, high-quality fixed income securities, cash and cash equivalents. The Fund may not achieve its investment objective when it does so.

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 (Equity Securities 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); 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 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.