

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

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

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FILER

**Allianz Funds Multi-Strategy Trust**

CIK: [1423227](#) | IRS No.: **000000000** | State of Incorporation: **MA**  
Type: **497K** | Act: **33** | File No.: [333-148624](#) | Film No.: **13549772**

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# AllianzGI Dynamic Emerging Multi-Asset Fund



Before you invest, you may want to review the Fund's statutory prospectus, which contains more information about the Fund and its risks. You can find the Fund's statutory prospectus and other information about the Fund, including its statement of additional information (SAI) and most recent reports to shareholders, online at [www.allianzinvestors.com/prospectuses](http://www.allianzinvestors.com/prospectuses). You can also get this information at no cost by calling 1-800-498-5413 or by sending an email request to [Orders@MySummaryProspectus.com](mailto:Orders@MySummaryProspectus.com). This Summary Prospectus incorporates by reference the Fund's entire statutory prospectus and SAI, each dated April 2, 2012, as revised or supplemented from time to time.

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

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

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

| Share Class   | Management Fees | Distribution and/or Service (12b-1) Fees | Estimated Other Expenses <sup>(1)</sup> | Acquired Fund Fees and Expenses | Total Annual Fund Operating Expenses | Expense Reductions <sup>(2)</sup> | Total Annual Fund Operating Expenses After Expense Reductions <sup>(2)</sup> |
|---------------|-----------------|--|---|---------------------------------|--------------------------------------|-----------------------------------|--|
| Institutional | 0.90%           | None                                     | 6.05%                                   | 0.15%                           | 7.10%                                | (5.75)%                           | 1.35%  |
| Class P       | 0.90            | None                                     | 6.15                                    | 0.15                            | 7.20                                 | (5.75)                            | 1.45   |
| Class D       | 0.90            | 0.25 %                                   | 6.05                                    | 0.15                            | 7.35                                 | (5.75)                            | 1.60   |

<sup>(1)</sup> Estimated Other Expenses are based on \$5 million of invested assets and include organizational and offering expenses for the Fund's initial fiscal year ending November 30, 2013.

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, acquired fund expenses and certain credits and other expenses, exceed 1.45% for Class D, 1.30% for Class P and 1.20% for Institutional Class 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.

| Share Class   | 1 Year | 3 Years |
|---------------|--------|---------|
| Institutional | \$137  | \$981   |
| Class P       | 148    | 1,010   |
| Class D       | 163    | 1,054   |

## 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 objective by applying a disciplined and tactical investment process across a range of ~~asset classes that the portfolio managers believe exhibit~~ strong growth characteristics. The Fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in securities and instruments that are tied economically to emerging markets countries. The Fund currently

~~defines emerging markets countries as 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/or regulation. Such countries typically have economies undergoing rapid growth driven by industrialization, rising exports, and increased business activity.

# AllianzGI Dynamic Emerging Multi-Asset Fund

Emerging market securities may include those listed in standard indices (e.g., in the MSCI Emerging Markets Index, the JP Morgan EMBI+ Index, and the MSCI Frontier Market Index) as well as securities not represented in these indices, if they are domiciled or issued in emerging markets, including “frontier markets” (i.e., markets that have lower market capitalization and liquidity than the more developed emerging markets), or if they generate a majority of their earnings in these markets.

The portfolio managers target a mix of asset classes and select individual investments that they believe offer efficient exposure to each such asset class. The Fund achieves its exposure to specific asset classes through investments in certain acquired funds and/or through direct investments in instruments such as equity securities, fixed income securities, or related derivatives on such equity or fixed income securities. The Fund, at inception and as long as it remains small, will gain exposure to the desired asset classes primarily through acquired funds and/or via derivatives. As the Fund grows in size, it will seek to achieve economies of scale by investing directly in individual securities and other instruments.

The first step of the investment process is to determine the asset classes best positioned to take advantage of growth trends in emerging markets, such as emerging market equities, emerging market fixed income and commodities. In the second step of the process, the portfolio managers analyze market cycles, economic cycles, and valuations, of each asset class and their components to develop a tactical asset view across asset classes, which may ultimately lead to dynamic shifts in the Fund’s exposures to individual holdings and asset classes. The portfolio managers employ a risk management strategy which may cause them to adjust this allocation in an effort to mitigate certain downside risks such as severe downward price movements or other market stresses. Having arrived

at a final asset allocation across asset classes, the Fund’s portfolio managers conduct an active selection process for acquired funds and/or direct investments to gain the intended exposure to the relevant asset classes.

As an integral part of its asset allocation process, the Fund employs a risk management strategy. One of the components of the risk management strategy considers tail risk, or the risk that the Fund will not meet its objectives because of an outsized loss in the asset classes represented in its portfolio. Factors included in the tail risk measurement analysis include, but are not limited to, the declines suffered by the Fund and the asset classes represented in the Fund in recent months, how frequently such losses have occurred and the relationship in the price movements between the emerging market asset classes. As a consequence of the portfolio managers’ tactical adjustments and risk management processes, the Fund may have a high portfolio turnover rate, which may be in excess of 100%.

The Fund may invest using a “fund of funds” structure, which is a term used to describe mutual funds that pursue their investment objective by investing largely or entirely in other funds. The Fund may invest up to 10% of its assets in unaffiliated investment companies (including ETFs). The Fund may invest in issuers of any capitalization and may participate in initial public offerings (“IPOs”). The Fund may invest significantly in short-term bonds and cash and other investments that provide emerging markets exposure such as local emerging market bonds and emerging market currencies (or derivatives on such currencies). The Fund may invest in fixed income securities of any duration as well as high yield or junk bonds. In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the Fund may also utilize options, stock index futures contracts, warrants and other derivative instruments.

## 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, risks and performance specific to the Underlying Funds, Other Acquired Funds, 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, Allocation Risk, Underlying Fund and Other Acquired Fund Risks, 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**). Fixed income (debt) securities, particularly high-yield or junk bonds, are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer’s or counterparty’s deterioration

**Performance Information**

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: **Commodity Risk** (commodity-linked derivative instruments may increase volatility); **Credit Risk** (an issuer or counterparty may default on obligations); **IPO Risk** (securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility); **Turnover Risk** (high levels of portfolio turnover increase transaction costs and taxes and may lower investment performance); and **Derivatives Risk** (derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation). 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

or default (**Fixed Income Risk, High Yield Risk, Interest Rate Risk**). Non-U.S. securities markets  
Performance information for the Fund will be available after the Fund completes a full calendar year of operation.

Federal Deposit Insurance Corporation or any other government agency.

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**Summary Prospectus**

## Management of the Fund

### Investment Manager

Allianz Global Investors Fund Management LLC

### Sub-Adviser

RCM Capital Management LLC ("RCM")

### Portfolio Managers

Stefan Nixel, CFA, Portfolio Manager, has managed the Fund since its inception in 2012 and is the Lead Portfolio Manager.

Dr. Zijian Yang, Portfolio Manager, has managed the Fund since its inception in 2012.

Giorgio Carlino, Portfolio Manager, has managed the Fund since its inception in 2012.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or directly from the Fund's transfer agent by mail (Allianz Institutional Funds, P.O. Box 219968, Kansas City, MO 64121-9968), as further described in the Fund's statutory prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-498-5413 with any questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order

is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Institutional Class and Class P shares, the minimum initial investment in the Fund is \$1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$50, though financial service firms offering these shares may impose different minimums.

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

## Summary Prospectus

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



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Share Class &  
Ticker

Class A  
ADYAX

Class C  
ADYCX

Summary Prospectus December 17, 2012  
(as revised January 28, 2013)

# AllianzGI Dynamic Emerging Multi-Asset Fund



Before you invest, you may want to review the Fund's statutory prospectus, which contains more information about the Fund and its risks. You can find the Fund's statutory prospectus and other information about the Fund, including its statement of additional information (SAI) and most recent reports to shareholders, online at [www.allianzinvestors.com/prospectuses](http://www.allianzinvestors.com/prospectuses). You can also get this information at no cost by calling 1-800-988-8380 or by sending an email request to [Orders@MySummaryProspectus.com](mailto:Orders@MySummaryProspectus.com). This Summary Prospectus incorporates by reference the Fund's entire statutory prospectus and SAI, each dated April 2, 2012, as revised or supplemented from time to time.

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A Shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 200 of the Fund's statutory prospectus or from your financial advisor.

### Shareholder Fees (fees paid directly from your investment)

| Share Class | Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | Maximum Contingent Deferred Sales Charge (CDSC) (Load) (as a percentage of the lower of original purchase price or NAV) <sup>(1)</sup> |
|-------------|--|--|
| Class A     | 5.50 %   | 1 %  |
| Class C     | None   | 1 %  |

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

| Share Class | Management Fees | Distribution and/or Service (12b-1) Fees | Estimated Other Expenses <sup>(2)</sup> | Acquired Fund Fees and Expenses | Total Annual Fund Operating Expenses | Expense Reductions <sup>(3)</sup> | Total Annual Fund Operating Expenses After Expense Reductions <sup>(3)</sup> |
|-------------|-----------------|--|---|---------------------------------|--------------------------------------|-----------------------------------|--|
| Class A     | 0.90%           | 0.25%                                    | 6.05%                                   | 0.15%                           | 7.35%                                | (5.75)%                           | 1.60%  |
| Class C     | 0.90            | 1.00                                     | 6.05                                    | 0.15                            | 8.10                                 | (5.75)                            | 2.35   |

<sup>(1)</sup> 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.

<sup>(2)</sup> Estimated Other Expenses are based on \$5 million of invested assets and include organizational and offering expenses for the Fund's initial fiscal year ending November 30, 2013.

<sup>(3)</sup> 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, acquired fund expenses, and certain credits and other expenses, exceed 1.45% for Class A and 2.20% 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.

| Share Class | Example: Assuming you redeem your shares at the end of each period |         | Example: Assuming you do not redeem your shares |         |
|-------------|--|---------|---|---------|
|             | 1 Year   | 3 Years | 1 Year  | 3 Years |
|             |  |         |   |         |



|         |       |         |       |         |
|---------|-------|---------|-------|---------|
| Class A | \$704 | \$1,546 | \$704 | \$1,546 |
| Class C | 338   | 1,270   | 238   | 1,270   |

**Portfolio Turnover**

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# AllianzGI Dynamic Emerging Multi-Asset Fund

## Principal Investment Strategies

The Fund seeks to achieve its objective by applying a disciplined and tactical investment process across a range of asset classes that the portfolio managers believe exhibit strong growth characteristics. The Fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in securities and instruments that are tied economically to emerging markets countries. The Fund currently defines emerging markets countries as 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/or regulation. Such countries typically have economies undergoing rapid growth driven by industrialization, rising exports, and increased business activity. Emerging market securities may include those listed in standard indices (e.g., in the MSCI Emerging Markets Index, the JP Morgan EMBI+ Index, and the MSCI Frontier Market Index) as well as securities not represented in these indices, if they are domiciled or issued in emerging markets, including "frontier markets" (i.e., markets that have lower market capitalization and liquidity than the more developed emerging markets), or if they generate a majority of their earnings in these markets.

The portfolio managers target a mix of asset classes and select individual investments that they believe offer efficient exposure to each such asset class. The Fund achieves its exposure to specific asset classes through investments in certain acquired funds and/or through direct investments in instruments such as equity securities, fixed income securities, or related derivatives on such equity or fixed income securities. The Fund, at inception and as long as it remains small, will gain exposure to the desired asset classes primarily through acquired funds and/or via derivatives. As the Fund grows in size, it will seek to achieve economies of scale by investing directly in individual securities and other instruments.

The first step of the investment process is to determine the asset classes best positioned to take advantage of growth trends in emerging markets, such as emerging market equities, emerging market fixed income and commodities. In the second step of the process, the portfolio managers analyze market cycles, economic cycles, and valuations, of each asset class and their components to

develop a tactical asset view across asset classes, which may ultimately lead to dynamic shifts in the Fund's exposures to individual holdings and asset classes. The portfolio managers employ a risk management strategy which may cause them to adjust this allocation in an effort to mitigate certain downside risks such as severe downward price movements or other market stresses. Having arrived at a final asset allocation across asset classes, the Fund's portfolio managers conduct an active selection process for acquired funds and/or direct investments to gain the intended exposure to the relevant asset classes.

As an integral part of its asset allocation process, the Fund employs a risk management strategy. One of the components of the risk management strategy considers tail risk, or the risk that the Fund will not meet its objectives because of an outsized loss in the asset classes represented in its portfolio. Factors included in the tail risk measurement analysis include, but are not limited to, the declines suffered by the Fund and the asset classes represented in the Fund in recent months, how frequently such losses have occurred and the relationship in the price movements between the emerging market asset classes. As a consequence of the portfolio managers' tactical adjustments and risk management processes, the Fund may have a high portfolio turnover rate, which may be in excess of 100%.

The Fund may invest using a "fund of funds" structure, which is a term used to describe mutual funds that pursue their investment objective by investing largely or entirely in other funds. The Fund may invest up to 10% of its assets in unaffiliated investment companies (including ETFs). The Fund may invest in issuers of any capitalization and may participate in initial public offerings ("IPOs"). The Fund may invest significantly in short-term bonds and cash and other investments that provide emerging markets exposure such as local emerging market bonds and emerging market currencies (or derivatives on such currencies). The Fund may invest in fixed income securities of any duration as well as high yield or junk bonds. In order to gain exposure to desired asset classes or securities, or for hedging or other investment purposes, the Fund may also utilize options, stock index futures contracts, warrants and other derivative instruments.

## 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, risks and performance specific to the Underlying Funds, Other Acquired Funds, 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, Allocation Risk, Underlying Fund and Other Acquired**

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: **Commodity Risk** (commodity-linked derivative instruments may increase volatility); **Credit Risk** (an issuer or counterparty may default on obligations); **IPO Risk** (securities purchased in initial public offerings have no trading history, limited issuer information and increased volatility); **Turnover Risk** (high

**Fund Risks, 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**). Fixed income (debt) securities, particularly high-yield or junk bonds, are subject to greater levels of credit and liquidity risk, may be speculative and may decline in value due to changes in interest rates or an issuer's or counterparty's deterioration or default (**Fixed Income Risk, High Yield Risk, Interest Rate Risk**). Non-U.S. securities markets

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**Summary Prospectus**

levels of portfolio turnover increase transaction costs and taxes and may lower investment performance); and **Derivatives Risk** (derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation). 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.

## Management of the Fund

### Investment Manager

Allianz Global Investors Fund Management LLC

### Sub-Adviser

RCM Capital Management LLC ("RCM")

### Portfolio Managers

Stefan Nixel, CFA, Portfolio Manager, has managed the Fund since its inception in 2012 and is the Lead Portfolio Manager.

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Giorgio Carlino, Portfolio Manager, has managed the Fund since its inception in 2012.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050, Boston, MA 02266-8050), as further described in the Fund's statutory prospectus and SAI. To avoid delays in a purchase or redemption, please call 1-800-988-8380 with any questions about the requirements before submitting a request.

Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading. For Class A and Class C shares, the minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$50.

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

## Summary Prospectus

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