

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
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### FILER

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#### ALLIANZ FUNDS

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Share Class &amp; Ticker

Institutional  
AZNIXClass P  
AIGPXClass D  
AZNDX**Summary****Prospectus** August 29, 2012  
(as revised January 28, 2013)

# AllianzGI Income & Growth Fund

(formerly Allianz AGIC Income &amp; Growth Fund)



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

## Investment Objective

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

## Fees and Expenses of the Fund

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

**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	Other Expenses	Total Annual Fund Operating Expenses
Institutional	0.95%	None	0.01%	0.96%
Class P	1.05	None	0.01	1.06
Class D	1.05	0.25 %	0.01	1.31

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

Share Class	1 Year	3 Years	5 Years	10 Years
Institutional	\$98	\$306	\$531	\$1,178
Class P	108	337	585	1,294
Class D	133	415	718	1,579

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2012 was 129%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

## Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Fund's investments across asset classes

below investment grade or unrated and determined to be of similar quality ("high-yield securities" or "junk bonds"). The Fund may invest in issuers of any market capitalization (with a focus on \$3 billion and above) and may invest a portion of

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will vary substantially from time to time. The Fund's investments in each asset class are based upon the portfolio managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction. The portfolio managers will select common stocks by utilizing a fundamental, bottom-up research process intended to identify issuers whose financial fundamentals are expected to improve, and will select convertible or debt securities using a credit analysis that focuses on income producing characteristics. It is expected that a substantial portion of the Fund's investments in debt securities and convertible securities will be rated

its assets in non-U.S. securities (including emerging market securities). Normally the Fund will employ a strategy of writing (selling) call options on the common stocks it holds; such strategy is intended to enhance Fund distributions and reduce overall portfolio risk, though there is no assurance that it will succeed. In addition to equity securities (such as preferred stocks and warrants), the Fund may invest in unregistered securities and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

# AllianzGI Income & Growth Fund

## 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**). Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation (**Derivatives Risk**). Convertible and 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 deterioration or default (**High Yield Risk, Convertible Securities Risk, Interest Rate Risk**). Other principal risks include:

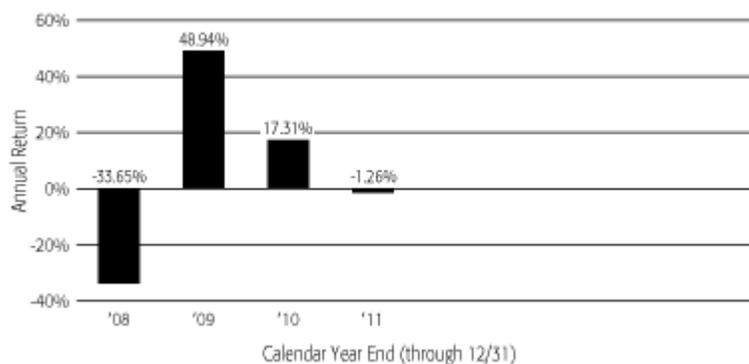
**Credit Risk** (an issuer or counterparty may default on obligations); **Focused Investment Risk** (focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility); **Leveraging Risk** (instruments and transactions that constitute leverage magnify gains or losses and increase volatility); **Liquidity Risk** (the lack of an active market for investments may cause delay in disposition or force a sale below fair value); **Non-U.S. Investment Risk, Emerging Markets Risk, Currency 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); 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

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class P and Class D performance would be lower than Institutional Class performance because of the lower expenses paid by Institutional Class shares. For periods prior to the inception date of a share class, performance information shown for such class may be based on the performance of an older class of shares that dates back

to the Fund's inception, as adjusted to reflect certain fees and expenses paid by the newer class. These adjustments generally result in estimated performance results for the newer class that are higher or lower than the actual results of the predecessor class due to differing levels of fees and expenses paid. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's statutory prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit [www.allianzinvestors.com](http://www.allianzinvestors.com) for more current performance information.

### Calendar Year Total Returns – Institutional Class



### More Recent Return Information

1/1/12- 12/31/12	12.63%
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### Highest and Lowest Quarter Returns (for periods shown in the bar chart)

Highest 04/01/2009- 06/30/2009	18.61%
Lowest 10/01/2008- 12/31/2008	-20.44%

## Summary Prospectus

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

	1 Year	Fund Inception (2/28/07)
Institutional Class – Before Taxes	-1.26%	4.80 %
Institutional Class – After Taxes on Distributions	-4.24%	1.20 %
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	-0.74%	1.90 %
Class P	-1.31%	4.70 %
Class D	-1.59%	4.40 %
Barclays Capital Aggregate Bond Index	7.84 %	6.40 %
S&P 500 Index	2.11 %	-0.16%
Lipper Flexible Portfolio Funds Average	-1.24%	1.54 %

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

### Management of the Fund

#### Investment Adviser and Administrator

Allianz Global Investors Fund Management LLC

#### Sub-Adviser

Allianz Global Investors U.S. LLC ("AGI U.S.") (formerly, Allianz Global Investors Capital LLC ("AGIC"))

#### Portfolio Managers

Douglas G. Forsyth, CFA, CIO Fixed Income US at AGI U.S., which he joined via a predecessor firm in 1994, has managed the Fund since its inception in 2007.

Michael E. Yee, Senior Vice President and Portfolio Manager at AGI U.S., which he joined via a predecessor firm in 1995, has managed the Fund since its inception in 2007.

Justin Kass, Managing Director and Portfolio Manager at AGI U.S., which he joined via a predecessor firm in 2000, has managed the Fund since its inception in 2007.

### Purchase and Sale of Fund Shares

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

processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading.

For Institutional Class and Class P shares, the minimum initial investment in the Fund is \$1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$50, though financial service firms offering these shares may impose different minimums.

### Tax Information

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

### Payments to Broker-Dealers and Other Financial Intermediaries

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

Summary Prospectus

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To get future prospectuses online  
and to eliminate mailings, go to:  
[www.allianzinvestors.com/edelivery](http://www.allianzinvestors.com/edelivery)



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# AllianzGI Income & Growth Fund

(formerly Allianz AGIC Income & Growth Fund)



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

## Investment Objective

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

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 110 of the Fund's statutory prospectus or from your financial advisor.

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

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

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

Share Class	Management Fees	Distribution and/or Service (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class A	1.05%	0.25%	0.01%	1.31%
Class C	1.05	1.00	0.01	2.06
Class R	1.05	0.50	0.01	1.56

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

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

Share Class	Example: Assuming you redeem your shares at the end of each period				Example: Assuming you do not redeem your shares			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	\$676	\$942	\$1,229	\$2,042	\$676	\$942	\$1,229	\$2,042
Class C	309	646	1,108	2,390	209	646	1,108	2,390
Class R	159	493	850	1,856	159	493	850	1,856

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). The Fund’s portfolio turnover rate for the fiscal year ended June 30, 2012 was 129%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund’s investment performance.

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# AllianzGI Income & Growth Fund

## Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation of the Fund's investments across asset classes will vary substantially from time to time. The Fund's investments in each asset class are based upon the portfolio managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction. The portfolio managers will select common stocks by utilizing a fundamental, bottom-up research process intended to identify issuers whose financial fundamentals are expected to improve, and will select convertible or debt securities using a credit analysis that focuses on income producing characteristics. It is expected that a substantial portion of the Fund's investments in debt securities and convertible securities will be rated

below investment grade or unrated and determined to be of similar quality ("high-yield securities" or "junk bonds"). The Fund may invest in issuers of any market capitalization (with a focus on \$3 billion and above) and may invest a portion of its assets in non-U.S. securities (including emerging market securities). Normally the Fund will employ a strategy of writing (selling) call options on the common stocks it holds; such strategy is intended to enhance Fund distributions and reduce overall portfolio risk, though there is no assurance that it will succeed. In addition to equity securities (such as preferred stocks and warrants), the Fund may invest in unregistered securities and may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

## Principal Risks

The 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**). Derivative instruments are complex, have different characteristics than their underlying assets and are subject to additional risks, including leverage, liquidity and valuation (**Derivatives Risk**). Convertible and 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 deterioration or default (**High Yield Risk, Convertible Securities Risk, Interest Rate Risk**). Other principal risks include:

**Credit Risk** (an issuer or counterparty may default on obligations); **Focused Investment Risk** (focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility); **Leveraging Risk** (instruments and transactions that constitute leverage magnify gains or losses and increase volatility); **Liquidity Risk** (the lack of an active market for investments may cause delay in disposition or force a sale below fair value); **Non-U.S. Investment Risk, Emerging Markets Risk, Currency 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); 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.

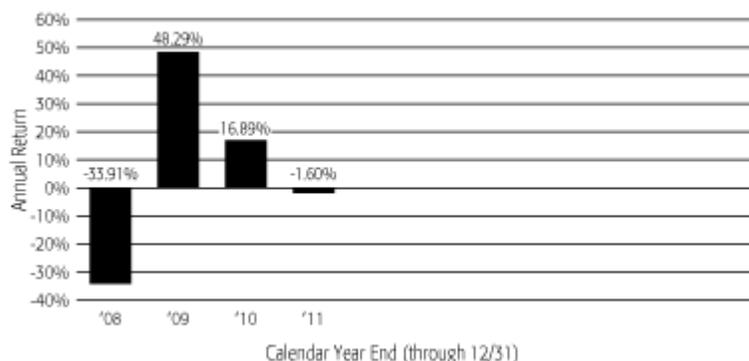
## Performance Information

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of two broad-based market indexes and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Class A shares, but do not reflect the impact of sales charges (loads). *If they did, returns would be lower than those shown.* Class C and Class R performance would be lower than Class A performance because of

the lower expenses paid by Class A shares. Performance in the Average Annual Total Returns table reflects the impact of sales charges. Details regarding the calculation of the Fund's class-by-class performance, including a discussion of any performance adjustments, are provided under "Additional Performance Information" in the Fund's statutory prospectus and SAI. *Past performance, before and after taxes, is not necessarily predictive of future performance.* Visit [www.allianzinvestors.com](http://www.allianzinvestors.com) for more current performance information.

## Summary Prospectus

## Calendar Year Total Returns – Class A



## More Recent Return Information

1/1/12- 12/31/12	12.27%
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## Highest and Lowest Quarter Returns

(for periods shown in the bar chart)

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

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

	1 Year	Fund Inception (2/28/07)
Class A – Before Taxes	-7.01%	3.19 %
Class A – After Taxes on Distributions	-9.79%	-0.29%
Class A – After Taxes on Distributions and Sale of Fund Shares	-4.48%	0.60 %
Class C	-3.21%	3.62 %
Class R	-1.85%	4.17 %
Barclays Capital Aggregate Bond Index	7.84 %	6.40 %
S&P 500 Index	2.11 %	-0.16%
Lipper Flexible Portfolio Funds Average	-1.24%	1.54 %

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

## Management of the Fund

### Investment Adviser and Administrator

Allianz Global Investors Fund Management LLC

### Sub-Adviser

Allianz Global Investors U.S. LLC ("AGI U.S.") (formerly, Allianz Global Investors Capital LLC ("AGIC"))

### Portfolio Managers

Douglas G. Forsyth, CFA, CIO Fixed Income US at AGI U.S., which he joined via a predecessor firm in 1994, has managed the Fund since its inception in 2007.

Michael E. Yee, Senior Vice President and Portfolio Manager at AGI U.S., which he joined via a predecessor firm in 1995, has managed the Fund since its inception in 2007.

Justin Kass, Managing Director and Portfolio Manager at AGI U.S., which he joined via a predecessor firm in 2000, has managed the Fund since its inception in 2007.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or directly from the Fund's distributor by mail (Allianz Global Investors Distributors LLC, P.O. Box 8050,

questions about the requirements before submitting a request. Generally, purchase and redemption orders for Fund shares are processed at the net asset value (NAV) next calculated after an order is received by the distributor or an authorized intermediary. NAVs are determined only on days when the New York Stock Exchange is open for regular trading.

For Class A and Class C shares, the minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$50. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements. Ask your plan administrator for more information.

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its distributor, its investment adviser or their affiliates may pay

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

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**Summary Prospectus**

the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

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