

# 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  
ANVIXClass P  
ALCPXAdministrative  
ALNFXClass D  
PNBDX**Summary****Prospectus** August 29, 2012  
(as revised January 28,  
2013)

# AllianzGI NFJ Large-Cap Value Fund

(formerly Allianz NFJ Large-Cap Value Fund)



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

## Investment Objective

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

## Fees and Expenses of the Fund

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

**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	0.75%	None	0.01%	0.76%
Class P	0.85	None	0.01	0.86
Administrative	0.75	0.25 %	0.01	1.01
Class D	0.85	0.25	0.01	1.11

**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	\$78	\$243	\$422	\$942
Class P	88	274	477	1,061
Administrative	103	322	558	1,236
Class D	113	353	612	1,352

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's portfolio turnover rate for the fiscal year ended June 30, 2012 was 27%. High levels of portfolio turnover may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples above, can adversely affect the Fund's investment performance.

## Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The Fund currently considers a company's market capitalization to be large if it equals or exceeds the market capitalization of the 400th largest company represented in the Russell 1000 Index (*i.e.*, a market capitalization of at least approximately \$7 billion as of June 30, 2012). The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The

portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (*i.e.*, changes in security price relative to changes in overall market prices), earnings estimate revisions (*i.e.*, changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as

# AllianzGI NFJ Large-Cap Value Fund

preferred stocks, convertible securities and warrants), the Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

## Principal Risks

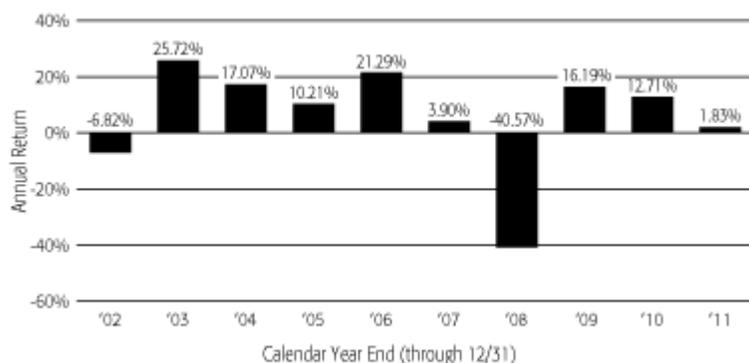
The Fund's net asset value, yield and total return will be affected by the allocation determinations, investment decisions and techniques of the Fund's management, factors specific to the issuers of securities and other instruments in which the Fund invests, including actual or perceived changes in the 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); **Focused Investment Risk** (focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility); **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); **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

The performance information below provides some indication of the risks of investing in the Fund by showing changes in its total return from year to year and by comparing the Fund's average annual total returns with those of a broad-based market index and a performance average of similar mutual funds. The bar chart and the information to its right show performance of the Fund's Institutional Class shares. Class P, Administrative Class 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

**Calendar Year Total Returns – Institutional Class**



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.

## More Recent Return Information

1/1/12- 12/31/12	14.15%
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## Highest and Lowest Quarter Returns (for periods shown in the bar chart)

Highest 04/01/2009- 06/30/2009	16.95%
Lowest 10/01/2008- 12/31/2008	-25.30%

## Summary Prospectus

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

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Institutional Class – Before Taxes	1.83 %	-3.81%	4.20%	5.42%
Institutional Class – After Taxes on Distributions	0.86 %	-4.73%	3.18%	4.27%
Institutional Class – After Taxes on Distributions and Sale of Fund Shares	1.17 %	-3.70%	3.12%	4.10%
Class P	1.72 %	-3.88%	4.11%	5.33%
Administrative Class	1.66 %	-4.08%	3.94%	5.16%
Class D	1.50 %	-4.17%	3.77%	4.97%
Russell Top 200 Value Index	1.12 %	-3.68%	2.31%	1.61%
Lipper Large-Cap Value Funds Average	-2.15%	-2.67%	2.87%	2.98%

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

### Management of the Fund

#### Investment Adviser and Administrator

Allianz Global Investors Fund Management LLC

#### Sub-Adviser

NFJ Investment Group LLC ("NFJ")

#### Portfolio Managers

Thomas W. Oliver, CFA, CPA, Managing Director and Portfolio Manager at NFJ, an affiliate of Allianz Global Investors U.S. LLC, has managed the Fund 2008 and is the Lead Portfolio Manager.

Paul A. Magnuson, Managing Director and Portfolio Manager at NFJ, has managed the Fund since its inception in 2000.

Benno J. Fischer, CFA, Portfolio Manager and founding partner of NFJ, has managed the Fund since its inception in 2009.

R. Burns McKinney, CFA, Managing Director and Portfolio Manager at NFJ, has managed the Fund since 2010.

Jeff N. Reed, CFA, Portfolio Manager and analyst at NFJ, has managed the Fund since 2011.

### Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any business day through a broker, dealer, or other financial intermediary, or 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, Class P and Administrative Class shares, the minimum initial investment in the Fund is \$1 million, though minimums may be modified for certain financial intermediaries that aggregate trades on behalf of investors. For Class D shares, the minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$50, though financial service firms offering these shares may impose different minimums.

### Tax Information

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

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

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

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 NFJ Large-Cap Value Fund

(formerly Allianz NFJ Large-Cap Value Fund)



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

## Investment Objective

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

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of eligible funds that are part of the family of mutual funds sponsored by Allianz. More information about these and other discounts is available in the "Classes of Shares" section beginning on page 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 B	None	5 %
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	0.85%	0.25%	0.01%	1.11%
Class B	0.85	1.00	0.01	1.86
Class C	0.85	1.00	0.01	1.86
Class R	0.85	0.50	0.01	1.36

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

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

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

Example: Assuming you do not redeem your shares

Share Class	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A	\$657	\$883	\$1,128	\$1,827	\$657	\$883	\$1,128	\$1,827
Class B	689	885	1,206	1,892	189	585	1,006	1,892
Class C	289	585	1,006	2,180	189	585	1,006	2,180
Class R	138	431	745	1,635	138	431	745	1,635

### 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 27%. 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 NFJ Large-Cap Value Fund

## Principal Investment Strategies

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with large market capitalizations. The Fund currently considers a company's market capitalization to be large if it equals or exceeds the market capitalization of the 400th largest company represented in the Russell 1000 Index (i.e., a market capitalization of at least approximately \$7 billion as of June 30, 2012). The Fund normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends). The portfolio managers use a value investing style focusing on companies whose securities the portfolio managers believe are undervalued. The portfolio managers partition the Fund's selection universe by industry and then identify what they believe to be undervalued securities in

each industry to determine potential holdings for the Fund representing a broad range of industry groups. The portfolio managers use quantitative factors to screen the Fund's selection universe, analyzing factors such as price momentum (i.e., changes in security price relative to changes in overall market prices), earnings estimate revisions (i.e., changes in analysts' earnings-per-share estimates) and fundamental changes. After narrowing the universe through a combination of qualitative analysis and fundamental research, the portfolio managers select securities for the Fund. In addition to common stocks and other equity securities (such as preferred stocks, convertible securities and warrants), the Fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

## Principal Risks

The 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); **Focused Investment Risk** (focusing on a limited number of issuers, sectors, industries or geographic regions increases risk and volatility); **Non-U.S. Investment Risk, Emerging Markets Risk, Currency Risk** (non-U.S. securities

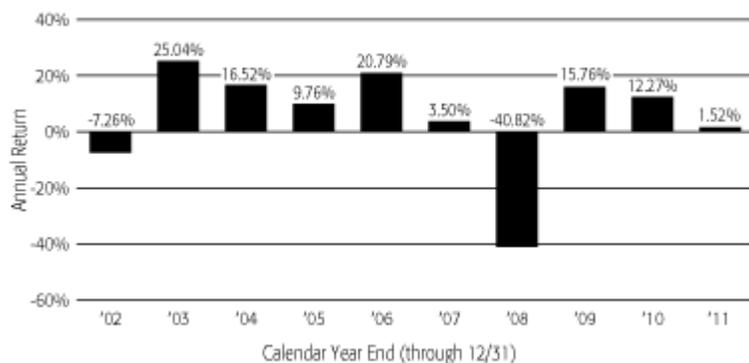
markets and issuers may be more volatile, smaller, less liquid, less transparent and subject to less oversight, particularly in emerging markets, and non-U.S. securities values may also fluctuate with currency exchange rates); **Liquidity Risk** (the lack of an active market for investments may cause 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

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

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 – Class A



## More Recent Return Information

1/1/12- 12/31/12 13.66%

## Highest and Lowest Quarter Returns

(for periods shown in the bar chart)

Highest 04/01/2009- 06/30/2009	16.94%
Lowest 10/01/2008- 12/31/2008	-25.42%

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

	1 Year	5 Years	10 Years	Fund Inception (5/8/00)
Class A – Before Taxes	-4.06%	-5.25%	3.18%	4.46%
Class A – After Taxes on Distributions	-4.86%	-6.01%	2.29%	3.42%
Class A – After Taxes on Distributions and Sale of Fund Shares	-2.66%	-4.79%	2.30%	3.31%
Class B	-4.24%	-5.25%	3.15%	4.44%
Class C	-0.26%	-4.90%	2.99%	4.20%
Class R	1.25%	-4.42%	3.55%	4.76%
Russell Top 200 Value Index	1.12%	-3.68%	2.31%	1.61%
Lipper Large-Cap Value Funds Average	-2.15%	-2.67%	2.87%	2.98%

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

## Management of the Fund

### Investment Adviser and Administrator

Allianz Global Investors Fund Management LLC

### Sub-Adviser

NFJ Investment Group LLC ("NFJ")

### Portfolio Managers

Thomas W. Oliver, CFA, CPA, Managing Director and Portfolio Manager at NFJ, an affiliate of Allianz Global Investors U.S. LLC, has managed the Fund 2008 and is the Lead Portfolio Manager.

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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. For Class R shares, specified benefit plans may establish various minimum investment and account size requirements; ask your plan administrator for more information. **Class B shares are no longer available for purchase, except through exchanges and dividend reinvestments as described under "Sales of Class B Shares" in the Fund's statutory prospectus.**

## Tax Information

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

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## Purchase and Sale of Fund Shares

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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

## 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.

### Sign up for e-Delivery

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



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