

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

**JANUS INVESTMENT FUND**

CIK:[277751](#) | IRS No.: **840592523** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
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Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [janus.com/info](http://janus.com/info). You can also get this information at no cost by calling a Janus representative at 1-877-335-2687 or by sending an email request to [prospectusrequest@janus.com](mailto:prospectusrequest@janus.com).

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Summary Prospectus dated January 28, 2013

## Janus Twenty Fund

(closed to new investors)

Ticker: JAVLX Class T Shares

### INVESTMENT OBJECTIVE

Janus Twenty Fund seeks long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund.

#### ANNUAL FUND OPERATING EXPENSES

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

|   | Class T |
|---|---------|
| Management Fees (may adjust up or down) | 0.52%   |
| Other Expenses                          | 0.29%   |
| Total Annual Fund Operating Expenses    | 0.81%   |

#### EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, reinvest all dividends and distributions, and then redeem all of your Shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class T Shares | \$ 83  | \$ 259  | \$ 450  | \$ 1,002 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing primarily in a core group of 20-30 common stocks selected for their growth potential. The Fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

The portfolio manager applies a "bottom up" approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies.

### PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

**Market Risk.** The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could

also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

**Growth Securities Risk.** The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio manager’s perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

**Nondiversification Risk.** The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund’s portfolio manager more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund’s net asset value and total return.

**Foreign Exposure Risk.** The Fund may have significant exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. The Fund’s investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

**Derivatives Risk.** Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative’s original cost, and can therefore involve leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund’s inception. The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund’s average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions.

*The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds) or by calling 1-877-335-2687.*

| Annual Total Returns for Class T Shares (calendar year-end)   |        |       |        |        |         |        |       |        |        |
|---|--------|-------|--------|--------|---------|--------|-------|--------|--------|
| 2003  | 2004   | 2005  | 2006   | 2007   | 2008    | 2009   | 2010  | 2011   | 2012   |
| 25.31%  | 23.89% | 9.42% | 12.30% | 35.94% | -41.97% | 43.27% | 6.97% | -8.19% | 22.31% |
| <b>Best Quarter:</b> First Quarter 2012 <b>20.06%</b> <b>Worst Quarter:</b> Third Quarter 2008 <b>-26.00%</b> |        |       |        |        |         |        |       |        |        |

| Average Annual Total Returns (periods ended 12/31/12)                              |        |         |          |                           |
|--|--------|---------|----------|---------------------------|
|  | 1 Year | 5 Years | 10 Years | Since Inception (4/30/85) |
| <b>Class T Shares</b>  |        |         |          |                           |
| Return Before Taxes  | 22.31% | -0.03%  | 9.98%    | 11.59%                    |
| Return After Taxes on Distributions  | 22.19% | -0.52%  | 9.69%    | 10.08%                    |
| Return After Taxes on Distributions and Sale of Fund Shares(1)                     | 14.67% | -0.10%  | 8.87%    | 9.71%                     |
| Russell 1000® Growth Index<br>(reflects no deduction for expenses, fees, or taxes) | 15.26% | 3.12%   | 7.52%    | 9.76%                     |
| S&P 500® Index<br>(reflects no deduction for expenses, fees, or taxes)             | 16.00% | 1.66%   | 7.10%    | 10.36%                    |

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. This index is used to calculate the performance fee adjustment.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

## MANAGEMENT

**Investment Adviser:** Janus Capital Management LLC

**Portfolio Manager:** Ron Sachs, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since January 2008.

## PURCHASE AND SALE OF FUND SHARES

### Minimum Investment Requirements

The minimum investment for Class T Shares is \$2,500 per Fund account for non-retirement accounts and \$500 per Fund account for certain tax-deferred accounts or UGMA/UTMA accounts.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange

in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

## **TAX INFORMATION**

The Fund's distributions are taxable, and will be taxed 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 the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies 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 other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [janus.com/reports](http://janus.com/reports). You can also get this information at no cost by calling a Janus representative at 1-800-525-3713 or by sending an email request to [prospectusorder@janus.com](mailto:prospectusorder@janus.com).

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Summary Prospectus dated January 28, 2013

## Janus Twenty Fund

(closed to new investors)

Ticker: JNTFX Class D Shares

### INVESTMENT OBJECTIVE

Janus Twenty Fund seeks long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund.

#### ANNUAL FUND OPERATING EXPENSES

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

|   | Class D      |
|---|--------------|
| Management Fees (may adjust up or down)     | 0.52%        |
| Other Expenses                              | 0.18%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>0.70%</b> |

#### EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, reinvest all dividends and distributions, and then redeem all of your Shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class D Shares | \$ 72  | \$ 224  | \$ 390  | \$ 871   |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing primarily in a core group of 20-30 common stocks selected for their growth potential. The Fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

The portfolio manager applies a "bottom up" approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies.

### PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

**Market Risk.** The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could

also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.



**Growth Securities Risk.** The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio manager’s perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

**Nondiversification Risk.** The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund’s portfolio manager more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund’s net asset value and total return.

**Foreign Exposure Risk.** The Fund may have significant exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. The Fund’s investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

**Derivatives Risk.** Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative’s original cost, and can therefore involve leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. Class D Shares of the Fund commenced operations on February 16, 2010, as a result of the restructuring of Class J Shares, the predecessor share class. The performance shown for Class D Shares for periods prior to February 16, 2010, reflects the performance of the Fund’s former Class J Shares, calculated using the fees and expenses in effect during the periods shown, net of any applicable fee and expense limitations or waivers. If Class D Shares of the Fund had been available during periods prior to February 16, 2010, the performance shown may have been different. The performance shown for periods following the Fund’s commencement of Class D Shares reflects the fees and expenses of Class D Shares, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund’s average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions.

*The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at [janus.com/allfunds](http://janus.com/allfunds) or by calling 1-800-525-3713.*

| Annual Total Returns for Class D Shares (calendar year-end)   |        |       |        |        |         |        |       |        |        |
|---|--------|-------|--------|--------|---------|--------|-------|--------|--------|
| 2003  | 2004   | 2005  | 2006   | 2007   | 2008    | 2009   | 2010  | 2011   | 2012   |
| 25.31%  | 23.89% | 9.42% | 12.30% | 35.94% | -41.97% | 43.27% | 7.07% | -8.04% | 22.44% |
| <b>Best Quarter:</b> First Quarter 2012 <b>20.09%</b> <b>Worst Quarter:</b> Third Quarter 2008 <b>-26.00%</b> |        |       |        |        |         |        |       |        |        |

**Average Annual Total Returns** (periods ended 12/31/12)

|  | 1 Year | 5 Years | 10 Years | Since Inception (4/30/85) |
|--|--------|---------|----------|---------------------------|
| <b>Class D Shares</b>  |        |         |          |                           |
| Return Before Taxes  | 22.44% | 0.05%   | 10.02%   | 11.60%                    |
| Return After Taxes on Distributions  | 22.28% | -0.46%  | 9.72%    | 10.10%                    |
| Return After Taxes on Distributions and Sale of Fund Shares(1)                     | 14.79% | -0.04%  | 8.91%    | 9.72%                     |
| Russell 1000® Growth Index<br>(reflects no deduction for expenses, fees, or taxes) | 15.26% | 3.12%   | 7.52%    | 9.76%                     |
| S&P 500® Index<br>(reflects no deduction for expenses, fees, or taxes)             | 16.00% | 1.66%   | 7.10%    | 10.36%                    |

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. This index is used to calculate the performance fee adjustment.

After-tax returns are calculated using distributions for the Fund's Class D Shares for the periods following February 16, 2010; and for the Fund's Class J Shares, the predecessor share class, for the periods prior to February 16, 2010. If Class D Shares of the Fund had been available during these earlier periods, distributions may have been different and thus, after-tax returns may have been different from those shown. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

## MANAGEMENT

**Investment Adviser:** Janus Capital Management LLC

**Portfolio Manager:** Ron Sachs, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since January 2008.

## PURCHASE AND SALE OF FUND SHARES

### Minimum Investment Requirements

|   |         |
|---|---------|
| To open a new regular Fund account  | \$2,500 |
| To open a new UGMA/UTMA account, Coverdell Education Savings Account, or a retirement Fund account<br>without an automatic investment program | \$1,000 |
| with an automatic investment program of \$100 per month   | \$500   |
| To add to any existing type of Fund account   | \$100   |

You may generally purchase, exchange, or redeem Fund Shares on any business day by written request, wire transfer, telephone, and in most cases, online at [janus.com/individual](http://janus.com/individual). You may conduct transactions by mail (Janus, P.O. Box 55932, Boston, MA 02205-5932), or by telephone at 1-800-525-3713. Purchase, exchange, or redemption requests must be received in good order by the Fund or its agents prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "To Open an Account or Buy Shares," "To Exchange Shares," and/or "To Sell Shares" in the Prospectus.

## TAX INFORMATION

The Fund's distributions are taxable, and will be taxed 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

With respect to certain other classes of shares, the Fund and its related companies may pay select broker-dealer firms or other financial intermediaries for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing a broker-dealer or other intermediary or a salesperson to recommend the Fund over another investment or to recommend one share class over another.