

Janus Investment Fund

Janus Fund (the “Fund”)

Supplement dated December 15, 2016
to Currently Effective Prospectuses

Approval of New Investment Advisory Agreement

As previously announced, on October 3, 2016, Janus Capital Group Inc. (“JCGI”), the direct parent of Janus Capital Management LLC, the investment adviser to the Fund (“Janus Capital”), and Henderson Group plc (“Henderson”) announced that they had entered into an Agreement and Plan of Merger (“Merger Agreement”) relating to the strategic combination of Henderson and JCGI (the “Transaction”). Pursuant to the Merger Agreement, a newly formed, direct wholly-owned subsidiary of Henderson will merge with and into JCGI, with JCGI as the surviving corporation and a direct wholly-owned subsidiary of Henderson. The Transaction is currently expected to close in the second quarter of 2017, subject to requisite shareholder and regulatory approvals.

The consummation of the Transaction may be deemed to be an “assignment” (as defined in the Investment Company Act of 1940, as amended) of the current advisory agreement between Janus Capital and the Fund. As a result, the consummation of the Transaction may cause such investment advisory agreement to terminate automatically in accordance with its terms.

On December 8, 2016, the Board of Trustees of the Fund (the “Board of Trustees”) approved, subject to approval of shareholders, a new investment advisory agreement between the Fund and Janus Capital in order to permit Janus Capital to continue to provide advisory services to the Fund following the closing of the Transaction. The new investment advisory agreement will have substantially similar terms as the current investment advisory agreement.

In addition, the Fund’s name will change to reflect “Janus Henderson” as part of the Fund’s name.

Interim Agreement

On December 8, 2016, the Board of Trustees also approved an interim investment advisory agreement between the Fund and Janus Capital. In the event shareholders of the Fund do not approve the new investment advisory agreement prior to the closing of the Transaction, an interim investment advisory agreement will take effect upon the closing of the Transaction. Such interim agreement will continue in effect for a term ending on the earlier of 150 days from the closing of the Transaction, or when shareholders of the Fund approve the new investment advisory agreement, or the consummation of the Fund’s merger. Compensation earned by Janus Capital under the interim investment advisory agreement will be held in an interest-bearing escrow account and will be paid to Janus Capital if shareholders approve the new investment advisory agreement prior to the end of the interim period. Except for the term and escrow provisions described above, the terms of the interim investment advisory agreement are substantially similar to those of the current investment advisory agreement.

Fund Merger

On December 8, 2016, the Board of Trustees of the Fund approved an Agreement and Plan of Reorganization that provides for the merger of the Fund into Janus Research Fund (the “Acquiring Fund”), a similarly managed fund (the “Merger”).

The Merger is subject to certain conditions, including approval by shareholders of the Fund.

The Merger is expected to be tax-free for federal income tax purposes; therefore, Fund shareholders should not realize a tax gain or loss when the Merger is implemented. The Merger, however, may accelerate distributions, which are taxable, as the tax year for the Fund will end on the date of the Merger. In connection with the Merger, shareholders of each class of shares of the Fund will receive shares of a corresponding class of the Acquiring Fund approximately equivalent in dollar value to the Fund shares owned immediately prior to the Merger. Investors who are Fund shareholders of record as of December 29, 2016, will receive a proxy statement/prospectus which includes important information regarding the Merger. Only Fund shareholders as of December 29, 2016, are eligible to vote on the Merger. Therefore, if you purchased shares of the Fund after December 29, 2016,

and assuming shareholders of the Fund as of that date approve the Merger, any shares of the Fund you hold as of the Merger date will automatically be converted into shares of the Acquiring Fund.

Shareholders of the Fund may redeem their shares or exchange their shares for shares of another Janus fund for which they are eligible to purchase at any time prior to the Merger. Any applicable contingent deferred sales charges (“CDSC”) charged by the Fund will be waived for redemptions or exchanges through the date of the Merger. Exchanges by Class A shareholders of the Fund into Class A Shares of another Janus fund are not subject to any applicable initial sales charge. For shareholders holding shares through an intermediary, check with your intermediary regarding other Janus funds and share classes offered through your intermediary.

A full description of the Acquiring Fund and the terms of the Merger will be contained in the proxy statement/prospectus that will be sent to shareholders of the Fund of record as of December 29, 2016. Janus Capital encourages you to read the proxy statement/prospectus when it is available as it contains important information regarding the Merger. A copy of the proxy statement/prospectus, when it is available, will be available at janus.com/update, or you may request a free copy by calling 1-877-335-2687 (or 1-800-525-3713 if you hold shares directly with Janus Capital).

This supplement is not an offer to sell or a solicitation of an offer to buy shares of the Acquiring Fund, nor is it a solicitation of any proxy. For important information about fees, expenses, and risk considerations regarding the Acquiring Fund, please refer to the Acquiring Fund’s prospectus and the proxy statement/prospectus relating to the Merger, when available, on file with the Securities and Exchange Commission.

Shareholders of record as of December 29, 2016, are expected to receive a proxy statement/prospectus, notice of special meeting of shareholders, and proxy card, containing detailed information regarding shareholder proposals with respect to these and certain other matters. The shareholder meeting is expected to be held on or about April 6, 2017.

Please retain this Supplement with your records.