

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### American Independence Funds Trust

CIK: [1324443](#) | IRS No.: [113728400](#) | State of Incorporation: **DE** | Fiscal Year End: **1031**  
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230 Park Avenue, Suite 534  
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January 11, 2013

VIA ELECTRONIC DELIVERY

Securities and Exchange Commission  
Division of Investment Management  
100 F Street, NE  
Washington, DC 20549

RE: The American Independence Funds Trust (the “Registrant” or “Trust”)  
“Sticker” Supplement Pursuant to Rule 497(e) of the Securities Act of 1933, as amended  
**SEC File Numbers: 811-21757; 333-124214**

Dear Sir/Madam:

The interactive data file included as an exhibit to this filing mirrors the risk/return summary information in a supplement, dated January 8, 2013, to the Prospectus, dated February 29, 2012 as amended through December 20, 2012, for the American Independence Dynamic Conservative Plus fund, formerly the American Independence Absolute Return Bull Bear Bond Fund, a series of the Trust. Such supplement (accession number: 0001324443-13-000002) is incorporated by reference into this Rule 497 Document.

The purpose of this filing is to submit an exhibit containing interactive data format risk/return summary information for the Dynamic Conservative Plus Fund using the eXtensible Business Reporting Language (XBRL).

Sincerely,

/s/ Theresa Donovan

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Theresa Donovan  
Secretary

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	Other
<a href="#">Period End Date</a>	dei_DocumentPeriodEndDate	Oct. 31, 2011
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	American Independence Funds Trust
<a href="#">CIK</a>	dei_EntityCentralIndexKey	0001324443
<a href="#">Amendment</a>	dei_AmendmentFlag	false
<a href="#">Creation Date</a>	dei_DocumentCreationDate	Jan. 08, 2013
<a href="#">Effective Date</a>	dei_DocumentEffectiveDate	Jan. 08, 2013
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Feb. 29, 2012
American Independence Dynamic Conservative Plus Fund		
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return</a>	rr_RiskReturnHeading	<b>FUND SUMMARY – Dynamic Conservative Plus Fund</b>
<a href="#">Investment objective:</a>	rr_ObjectiveHeading	<b>Investment Objectives/Goals.</b>
<a href="#">Investment objective Fees and expenses of the fund:</a>	rr_ObjectivePrimaryTextBlock	The Fund's goal is long term capital appreciation.
<a href="#">Investment objective Fees and expenses of the fund, narrative</a>	rr_ExpenseHeading	<b>Fees and Expenses of the Fund.</b>
	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Fund” starting on page 10 of the Fund’s Prospectus.
<a href="#">Shareholder fees, caption</a>	rr_ShareholderFeesCaption	<b>Shareholder Fees</b> (fees paid directly from your investment)

[Annual fund operating expenses heading](#)

rr\_OperatingExpensesCaption

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

[Date Of Termination](#)

rr\_FeeWaiverOrReimbursementOverAssetsDateOfTermination

2014-03-01

[Portfolio turnover heading](#)

rr\_PortfolioTurnoverHeading

**Portfolio Turnover**

[Portfolio turnover narrative](#)

rr\_PortfolioTurnoverTextBlock

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 the 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 839% of the average value of its portfolio.

[Portfolio Turnover Rate](#)

rr\_PortfolioTurnoverRate

839.00%

[Expense Breakpoint Discounts](#)

rr\_ExpenseBreakpointDiscounts

You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.

[Expense Breakpoint Minimum Investment Required Expenses Restated to Reflect Current](#)

rr\_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

rr\_ExpensesRestatedToReflectCurrent

Other Fees have been updated to reflect the fees as of the most recent fiscal year end, October 31, 2012 and differ from those stated in the Prospectus dated February 29, 2012.

[Example heading](#)  
[Expense Example Narrative](#)

rr\_ExpenseExampleHeading

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

rr\_ExpenseExampleNarrativeTextBlock

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. 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:

***Principal Strategies, Investment Risks and Performance.***

**Principal Strategies.** The Fund intends to invest at least 80% of its net assets in a universe of approximately eighteen (18) exchange-traded funds ("ETFs") in four major asset classes: Equity, Fixed Income, Alternatives and Commodities. Each asset class will have the following characteristics:

rr\_StrategyHeading

[Strategy Heading](#)

[Strategy Narrative](#)

rr\_StrategyNarrativeTextBlock

- Equity: will include stock securities in the following regions: U.S., Europe, Emerging Markets, and Japan, and Convertible Bonds
- Fixed Income: will include U.S. Treasury debt with maturities ranging from 1 to 20+ years and Global Corporate Investment Grade debt, High Yield debt and Mortgage-

Backed Securities, in both developed and emerging markets, with maturities ranging from 5 to 20+ years

Alternatives: will include emerging markets' local currency money markets and U.S. real estate

- Commodities: will include gold, energy related companies and agricultural related companies

The Dynamic Conservative Plus Fund is a “fund of funds.” The term “fund of funds” is typically used to describe mutual funds, such as the Dynamic Conservative Plus Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds. The Fund is best suited for long-term investors.

In addition to investing primarily in ETFs, the Fund may also invest in short-term money market securities, cash, money market mutual funds and Treasury Bills for temporary purposes. The portfolio manager may, when consistent with the Fund's investment objective, buy or sell options or futures (commonly known as derivatives). The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

[Risk, Narrative](#)

rr\_RiskNarrativeTextBlock

***Main types of securities the Fund may hold:***

- ETFs  
Short term money market securities,
- including cash, money market mutual funds and Treasury Bills
- Derivative Instruments, including futures and options for bona fide hedging purposes

**Principal Risks.** Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. The Fund is subject to management risk and may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met. A summary of the principal risks of investing in the Fund can be found below and include risks that the Fund is exposed to by investing in the ETFs within the four asset classes:

***ETF Risks.*** The following are various types of risks to which the Fund is subject based on the certain types of ETFs in which the Fund will be investing:

***General ETF Risk.*** The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in equities. You will indirectly bear fees and expenses charged by the

ETFs in addition to the Fund's direct fees and expenses.

*Tracking Error Risk.* There is no assurance the ETFs the Fund may utilize will achieve their objectives. Additionally, since many ETFs are managed to reflect daily price change objectives, there will be a compounding effect if the ETFs are held for longer than one day.

*Fund of Funds Structure.* Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the 1940 Act. Absent an available exemption, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order, the limitations discussed above may prevent the Fund from allocating its investments in

the manner the Advisor considers optimal, or cause the Advisor to select an investment other than that which the Advisor considers optimal.

High Yield Securities. Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities.

Foreign Investing Risk. The risk that the prices of foreign securities may be more volatile than those of their domestic counterparts.

Emerging Markets Risk. The Fund may invest in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict securities investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

Foreign currency risk.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time.

Commodity Risk.

Investments in commodities, such as gold, or in commodity-linked instruments, will subject the Fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities.

Real Estate Investment Risk.

The risk that the value of the Fund's shares will be negatively affected by factors specific to the real estate market, including interest rate risk, leverage risk, property risk and management risk.

Derivatives Risk. Derivatives are subject to the risk of changes in the market price of the security, credit risk with respect to the counterparty to the derivative instrument, and the risk of loss due to changes in interest rates. The use of certain derivatives, including futures contracts, may also have a leveraging effect, which may increase the volatility of the Fund. The use of derivatives may reduce returns for the Fund.

Fixed Income Risk. There are risks associated with the

potential investment of the Fund's assets in fixed income investments, which include credit risk, interest rate risk, and maturity risk. These risks could affect the value of investments of the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Interest Rate Risk. The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund.

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the Fund.

Prepayment Risk. Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

Duration Risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with longer average fund duration will be more sensitive to changes in interest rates than a fund with a shorter average fund duration.

U.S. Government Obligations Risk. The U.S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U.S. government securities owned by the Fund does not imply that the Fund's shares are guaranteed or that the price of the Fund's shares will not fluctuate. Debt securities are subject to the risk that fixed income prices in general may lose value because of declines in the bond market. The prices of fixed income securities respond to a variety of economic factors, particularly interest rate changes, as well as to perceptions about the credit worthiness of both corporate and government issuers. Generally fixed income securities will decrease in value if interest rates rise and will increase in value if interest rates decline.]

Management Style Risk. The ability of the Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in the Fund may vary with the

effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

High Portfolio Turnover Rate Risk. High portfolio turnover rates could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 35%) and could increase brokerage commission costs.

Non-Diversified Fund Risk. The Fund is "non-diversified" and therefore not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money by investing in the Fund.

You could lose money by investing in the Fund.

Non-Diversified Fund Risk. The Fund is "non-diversified" and therefore

[May Lose Money](#)

rr\_RiskLoseMoney

[Nondiversified](#)

rr\_RiskNondiversifiedStatus

[Not Insured  
Depository  
Institution](#)

rr\_RiskNotInsuredDepositoryInstitution

[Performance,  
Narrative](#)

rr\_PerformanceNarrativeTextBlock

not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1 year and since inception period compare with those of the Fund's benchmark, the Barclays Capital U.S. Treasury Index. The Fund has been in existence since July 8, 2010.

***Of course, past performance (before and after taxes) does not indicate how a Fund will perform in the future.***

The returns in the bar chart below are for the Institutional Class and do not include sales loads or account fees; if such amounts were reflected,

returns would be less than those shown. Returns for Class A Shares will differ because of differences in the expenses of each class.

Updated performance figures are available on the Fund's website at [www.aifunds.com](http://www.aifunds.com) or by calling the Fund at 1-888-266-8787. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.

The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1 year and since inception period compare with those of the Fund's benchmark, the Barclays Capital U.S. Treasury Index.

[Performance, Information Illustrates Variability of Returns](#)

rr\_PerformanceInformationIllustratesVariabilityOfReturns

[Performance, Availability by Phone](#)

rr\_PerformanceAvailabilityPhone

1-888-266-8787

[Performance, Availability at Web Site Address](#)

rr\_PerformanceAvailabilityWebSiteAddress

[www.aifunds.com](http://www.aifunds.com)

[Performance, Past Does Not Indicate Future](#)

rr\_PerformancePastDoesNotIndicateFuture

Of course, past performance (before and after taxes) does not indicate how a Fund will perform in the future.

[Bar Chart, Heading](#)

rr\_BarChartHeading

**Dynamic Conservative Plus Fund**  
**PERFORMANCE BAR CHART AND TABLE YEAR-BY-YEAR TOTAL RETURNS AS OF DECEMBER 31,**

[Bar Chart, Does Not Reflect Sales Loads](#)

rr\_BarChartDoesNotReflectSalesLoads

The returns in the bar chart below are for the Institutional Class and do

<a href="#">Bar Chart, Closing</a>	rr_BarChartClosingTextBlock	not include sales loads or account fees; if such amounts were reflected, returns would be less than those shown.
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	<b>Best quarter:</b> 3.24% 4Q 2010 <b>Worst quarter:</b> (3.30)% 3Q 2011
<a href="#">Highest Quarterly Return Date</a>	rr_BarChartHighestQuarterlyReturnDate	Best quarter:
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	Dec. 31, 2010
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	3.24%
<a href="#">Lowest Quarterly Return Date</a>	rr_BarChartLowestQuarterlyReturnDate	Worst quarter:
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	Sep. 30, 2011
<a href="#">Performance Table:</a>	rr_PerformanceTableHeading	(3.30%)
<a href="#">Performance Table Uses Highest Federal Rate</a>	rr_PerformanceTableUsesHighestFederalRate	<b>AVERAGE ANNUAL TOTAL RETURNS For the Period Ended December 31, 2011</b> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.
<a href="#">Performance Table Not Relevant to Tax Deferred</a>	rr_PerformanceTableNotRelevantToTaxDeferred	After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

[One Class of  
After-Tax  
Shown](#)

rr\_PerformanceTableOneClassOfAfterTaxShown

[Performance  
Table Closing](#)

rr\_PerformanceTableClosingTextBlock

After-tax returns for Class A, which are not shown, will vary from those shown for Institutional Class Shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Class A Shares reflect deduction of sales charges. After-tax returns for Class A, which are not shown, will vary from those shown for Institutional Class Shares.

American  
Independence  
Dynamic  
Conservative  
Plus Fund |  
Barclays Capital  
U.S. Treasury  
Index (reflects  
no deduction for  
fees, expenses  
or taxes)

**[Risk/Return:](#)**

rr\_RiskReturnAbstract

[1 Year](#)

rr\_AverageAnnualReturnYear01

9.81%

[Since Inception](#)

rr\_AverageAnnualReturnSinceInception

6.69%

[Inception Date](#)

rr\_AverageAnnualReturnInceptionDate

Jul. 08, 2010

American  
Independence  
Dynamic  
Conservative  
Plus Fund |

Institutional  
Shares

<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract		
<a href="#">Trading Symbol</a>	dei_TradingSymbol	TBBIX	
<a href="#">Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum Deferred Sales Charge (Load) (as a percentage of the Net Asset Value purchase)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#">Redemption Fee</a>	rr_RedemptionFee	none	
<a href="#">Management Fee</a>	rr_ManagementFeesOverAssets	0.50%	
<a href="#">Distribution and Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.56%	[1]
<a href="#">Acquired Fund Fees and Expenses</a>	rr_AcquiredFundFeesAndExpensesOverAssets	0.02%	
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.08%	
<a href="#">Fee Waivers and Expense Reimbursements</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.11%)	[2]
<a href="#">Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements</a>	rr_NetExpensesOverAssets	0.97%	[2]
<a href="#">Expense Example, 1 YEAR</a>	rr_ExpenseExampleYear01	99	
<a href="#">Expense Example, 3 YEARS</a>	rr_ExpenseExampleYear03	333	
<a href="#">Expense Example, 5 YEARS</a>	rr_ExpenseExampleYear05	585	

<a href="#">Expense</a>		
<a href="#">Example, 10 YEARS</a>	rr_ExpenseExampleYear10	1,307
<a href="#">2011</a>	rr_AnnualReturn2011	(8.94%)
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(8.94%)
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	(1.96%)
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jul. 08, 2010
American Independence Dynamic Conservative Plus Fund   Institutional Shares   - Return After Taxes on Distributions		
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(8.95%)
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	(2.11%)
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jul. 08, 2010
American Independence Dynamic Conservative Plus Fund   Institutional Shares   - Return After Taxes on Distributions and Sale of Fund Shares		
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(5.81%)
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	(1.74%)
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jul. 08, 2010
American Independence Dynamic Conservative Plus Fund   Class A Shares		
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	AABBX
<a href="#">Maximum Sales Charge (Load) Imposed on Purchases (as a</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.25%

<a href="#">percentage of offering price)</a>			
<a href="#">Maximum Deferred Sales Charge (Load) (as a percentage of the Net Asset Value purchase)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#">Redemption Fee Management Fee</a>	rr_RedemptionFee	none	
<a href="#">Distribution and Service (12b-1) Fees</a>	rr_ManagementFeesOverAssets	0.50%	
<a href="#">Other Expenses</a>	rr_DistributionAndService12b1FeesOverAssets	0.35%	[3]
<a href="#">Acquired Fund Fees and Expenses</a>	rr_OtherExpensesOverAssets	0.56%	[1]
<a href="#">Total Annual Fund Operating Expenses</a>	rr_AcquiredFundFeesAndExpensesOverAssets	0.02%	
<a href="#">Fee Waivers and Reimbursements</a>	rr_ExpensesOverAssets	1.43%	
<a href="#">Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.11%)	[2]
<a href="#">Expense Example, 1 YEAR</a>	rr_NetExpensesOverAssets	1.32%	[2]
<a href="#">Expense Example, 3 YEARS</a>	rr_ExpenseExampleYear01	554	
<a href="#">Expense Example, 5 YEARS</a>	rr_ExpenseExampleYear03	848	
<a href="#">Expense Example, 10 YEARS</a>	rr_ExpenseExampleYear05	1,163	
<a href="#">1 Year Since Inception</a>	rr_ExpenseExampleYear10	2,056	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnYear01	(13.11%)	
	rr_AverageAnnualReturnSinceInception	(5.06%)	
	rr_AverageAnnualReturnInceptionDate	Jul. 08, 2010	

- [1] Other Fees have been updated to reflect the fees as of the most recent fiscal year end, October 31, 2012 and differ from those stated in the Prospectus dated February 29, 2012.
- [2] American Independence Financial Services, LLC ("AIFS" or the "Adviser") has contractually agreed to reduce the management fee and reimburse expenses until March 1, 2014 in order to keep the Total Annual Fund Operating Expenses at 0.95% and 1.30% of the Fund's average net assets for the Institutional Class Shares and Class A Shares, respectively. The contractual expense limitation does not apply to "Acquired Fund Fees and Expenses." The Adviser is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid in any fiscal year of the Fund over the following three fiscal years, as long as the reimbursement does not cause the Fund's operating expenses to exceed the expense limitation. The expense limitation may be terminated only by approval of the Board of Trustees.
- [3] The Board has approved a Rule 12b-1 plan with a 0.25% distribution fee for Class A Shares. In addition, the Board has approved a Shareholder Services Plan for Class A Shares which would provide for a fee paid monthly at an annual rate of up to 0.25%. At the present time, the Fund is assessing only 0.10% of the distribution fee and is assessing the full 0.25% shareholder servicing fee.

American Independence Dynamic Conservative Plus Fund

**FUND SUMMARY – Dynamic Conservative Plus Fund**

***Investment Objectives/Goals.***

The Fund's goal is long term capital appreciation.

***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. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “Investing With The Fund” starting on page 10 of the Fund’s Prospectus.

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

<b>Shareholder Fees American Independence Dynamic Conservative Plus Fund (USD \$)</b>	<b>Institutional Shares</b>	<b>Class A Shares</b>
<a href="#"><u>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</u></a>	none	4.25%
<a href="#"><u>Maximum Deferred Sales Charge (Load) (as a percentage of the Net Asset Value purchase)</u></a>	none	none
<a href="#"><u>Redemption Fee</u></a>	none	none

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

<b>Annual Fund Operating Expenses American Independence Dynamic Conservative Plus Fund</b>	<b>Institutional Shares</b>	<b>Class A Shares</b>
<a href="#"><u>Management Fee</u></a>	0.50%	0.50%
<a href="#"><u>Distribution and Service (12b-1) Fees</u></a>	none	0.35% [1]
<a href="#"><u>Other Expenses</u></a>	[2] 0.56%	0.56%
<a href="#"><u>Acquired Fund Fees and Expenses</u></a>	0.02%	0.02%
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	1.08%	1.43%
<a href="#"><u>Fee Waivers and Expense Reimbursements</u></a>	[3] (0.11%)	(0.11%)
<a href="#"><u>Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements</u></a>	[3] 0.97%	1.32%

[1] The Board has approved a Rule 12b-1 plan with a 0.25% distribution fee for Class A Shares. In addition, the Board has approved a Shareholder Services Plan for Class A Shares which would provide for a fee paid monthly at an annual rate of up to 0.25%. At the present time, the Fund is assessing only 0.10% of the distribution fee and is assessing the full 0.25% shareholder servicing fee.

[2] Other Fees have been updated to reflect the fees as of the most recent fiscal year end, October 31, 2012 and differ from those stated in the Prospectus dated February 29, 2012.

[3] American Independence Financial Services, LLC ("AIFS" or the "Adviser") has contractually agreed to reduce the management fee and reimburse expenses until March 1, 2014 in order to keep the Total Annual Fund Operating Expenses at 0.95% and 1.30% of the Fund's average net assets for the Institutional Class Shares and Class A Shares, respectively. The contractual expense limitation does not apply to "Acquired Fund Fees and Expenses." The Adviser is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid in any fiscal year of the Fund over the following

three fiscal years, as long as the reimbursement does not cause the Fund's operating expenses to exceed the expense limitation. The expense limitation may be terminated only by approval of the Board of Trustees.

**Example**

This 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 and then redeem all of your shares at the end of those periods. 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:

<b>Expense Example American Independence Dynamic Conservative Plus Fund (USD \$)</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	99	333	585	1,307
Class A Shares	554	848	1,163	2,056

**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 the 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 839% of the average value of its portfolio.

***Principal Investment Strategies, Risks and Performance.***

**Principal Strategies.** The Fund intends to invest at least 80% of its net assets in a universe of approximately eighteen (18) exchange-traded funds ("ETFs") in four major asset classes: Equity, Fixed Income, Alternatives and Commodities. Each asset class will have the following characteristics:

- Equity: will include stock securities in the following regions: U.S., Europe, Emerging Markets, and Japan, and Convertible Bonds
- Fixed Income: will include U.S. Treasury debt with maturities ranging from 1 to 20+ years and Global Corporate Investment Grade debt, High Yield debt and Mortgage-Backed Securities, in both developed and emerging markets, with maturities ranging from 5 to 20+ years
- Alternatives: will include emerging markets' local currency money markets and U.S. real estate
- Commodities: will include gold, energy related companies and agricultural related companies

The Dynamic Conservative Plus Fund is a "fund of funds." The term "fund of funds" is typically used to describe mutual funds, such as the Dynamic Conservative Plus Fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds. The Fund is best suited for long-term investors.

In addition to investing primarily in ETFs, the Fund may also invest in short-term money market securities, cash, money market mutual funds and Treasury Bills for temporary purposes. The portfolio manager may, when consistent with the Fund's investment objective, buy or sell options or futures (commonly known as derivatives). The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

***Main types of securities the Fund may hold:***

- ETFs
- Short term money market securities, including cash, money market mutual funds and Treasury Bills

- Derivative Instruments, including futures and options for bona fide hedging purposes

**Principal Risks.** Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. The Fund is subject to management risk and may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met. A summary of the principal risks of investing in the Fund can be found below and include risks that the Fund is exposed to by investing in the ETFs within the four asset classes:

ETF Risks. The following are various types of risks to which the Fund is subject based on the certain types of ETFs in which the Fund will be investing:

General ETF Risk. The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in equities. You will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses.

Tracking Error Risk. There is no assurance the ETFs the Fund may utilize will achieve their objectives. Additionally, since many ETFs are managed to reflect daily price change objectives, there will be a compounding effect if the ETFs are held for longer than one day.

Fund of Funds Structure. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed by the 1940 Act. Absent an available exemption, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. The Fund may rely on these exemptive orders to invest in unaffiliated ETFs. If the Fund is unable to rely on an exemptive order, the limitations discussed above may prevent the Fund from allocating its investments in the manner the Advisor considers optimal, or cause the Advisor to select an investment other than that which the Advisor considers optimal.

High Yield Securities. Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities.

Foreign Investing Risk. The risk that the prices of foreign securities may be more volatile than those of their domestic counterparts.

Emerging Markets Risk. The Fund may invest in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict securities investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time.

Commodity Risk. Investments in commodities, such as gold, or in commodity-linked instruments, will subject the Fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities.

Real Estate Investment Risk. The risk that the value of the Fund's shares will be negatively affected by factors specific to the real estate market, including interest rate risk, leverage risk, property risk and management risk.

*Derivatives Risk.* Derivatives are subject to the risk of changes in the market price of the security, credit risk with respect to the counterparty to the derivative instrument, and the risk of loss due to changes in interest rates. The use of certain derivatives, including futures contracts, may also have a leveraging effect, which may increase the volatility of the Fund. The use of derivatives may reduce returns for the Fund.

*Fixed Income Risk.* There are risks associated with the potential investment of the Fund's assets in fixed income investments, which include credit risk, interest rate risk, and maturity risk. These risks could affect the value of investments of the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

*Interest Rate Risk.* The Fund's share price and total return will vary in response to changes in interest rates. If rates increase, the value of the Fund's investments generally will decline, as will the value of your investment in the Fund.

*Credit Risk.* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the Fund.

*Prepayment Risk.* Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

*Duration Risk.* Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with longer average fund duration will be more sensitive to changes in interest rates than a fund with a shorter average fund duration.

*U.S. Government Obligations Risk.* The U.S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U.S. government securities owned by the Fund does not imply that the Fund's shares are guaranteed or that the price of the Fund's shares will not fluctuate. Debt securities are subject to the risk that fixed income prices in general may lose value because of declines in the bond market. The prices of fixed income securities respond to a variety of economic factors, particularly interest rate changes, as well as to perceptions about the credit worthiness of both corporate and government issuers. Generally fixed income securities will decrease in value if interest rates rise and will increase in value if interest rates decline.]

*Management Style Risk.* The ability of the Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

*High Portfolio Turnover Rate Risk.* High portfolio turnover rates could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 35%) and could increase brokerage commission costs.

*Non-Diversified Fund Risk.* The Fund is "non-diversified" and therefore not required to meet certain diversification requirements under federal laws. The Fund may invest a greater percentage of its assets in the securities of an issuer. However, a decline in the value of a single investment could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

You could lose money by investing in the Fund.

**Past Performance.** The bar chart and the table listed below give some indication of the risks of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1 year and since inception period compare with those of the Fund's benchmark, the Barclays Capital U.S. Treasury Index. The Fund has been in existence since July 8, 2010.

*Of course, past performance (before and after taxes) does not indicate how a Fund will perform in the future.*

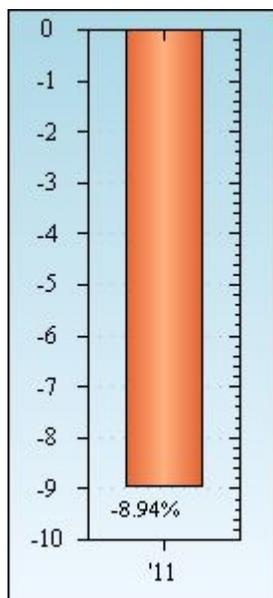
The returns in the bar chart below are for the Institutional Class and do not include sales loads or account fees; if such amounts were reflected, returns would be less than those shown. Returns for Class A Shares will differ because of differences in the expenses of each class.

Updated performance figures are available on the Fund's website at [www.aifunds.com](http://www.aifunds.com) or by calling the Fund at 1-888-266-8787. The Fund's 30-day yield may be obtained by calling 1-888-266-8787.

**Dynamic Conservative Plus Fund**

**PERFORMANCE BAR CHART AND TABLE**

**YEAR-BY-YEAR TOTAL RETURNS AS OF DECEMBER 31,**



**Best quarter:** 3.24% 4Q 2010  
**Worst quarter:** (3.30)% 3Q 2011

**AVERAGE ANNUAL TOTAL RETURNS**

**For the Period Ended December 31, 2011**

Average Annual Total Returns American Independence Dynamic Conservative Plus Fund	1 Year	Since Inception	Inception Date
Institutional Shares	(8.94%)	(1.96%)	Jul. 08, 2010
Institutional Shares - Return After Taxes on Distributions	(8.95%)	(2.11%)	Jul. 08, 2010
Institutional Shares - Return After Taxes on Distributions and Sale of Fund Shares	(5.81%)	(1.74%)	Jul. 08, 2010
Class A Shares	(13.11%)	(5.06%)	Jul. 08, 2010
Barclays Capital U.S. Treasury Index (reflects no deduction for fees, expenses or taxes)	9.81%	6.69%	Jul. 08, 2010

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those

shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Class A Shares reflect deduction of sales charges. After-tax returns for Class A, which are not shown, will vary from those shown for Institutional Class Shares.