

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to Securities Act Rule 497(K)

Filing Date: **2013-01-11**  
SEC Accession No. [0001324443-13-000008](#)

[\(HTML Version on secdatabase.com\)](#)

FILER

**American Independence Funds Trust**

CIK: [1324443](#) | IRS No.: **113728400** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **497K** | Act: **33** | File No.: [333-124214](#) | Film No.: **13525791**

Mailing Address  
230 PARK AVENUE  
SUITE 534  
NEW YORK NY 10169

Business Address  
230 PARK AVENUE  
SUITE 534  
NEW YORK NY 10169  
212-488-1331

**AMERICAN INDEPENDENCE FUNDS TRUST**  
**(the “Trust”)**

**CORE PLUS FUND**  
**(the “Fund”)**  
**(TICKER SYMBOLS: IISX, IBFSX)**

**SUPPLEMENT DATED JANUARY 11, 2013**  
**TO THE**  
**SUMMARY PROSPECTUS DATED FEBRUARY 29, 2012**

This supplement to the Summary Prospectus dated February 29, 2012, for the American Independence Core Plus Fund, updates certain information as described below:

1. Effective December 18, 2012, the Sub-Advisory Agreement between American Independence Financial Services, LLC (“AIFS”), the Adviser, and Boyd Watterson Asset Management, LLC (“BWAM”), the Sub-Adviser, by its terms, and in accordance with certain provisions of the Investment Company Act of 1940, as amended, was terminated upon the purchase of shares by TAMCO Holdings, LLC of the shares held by Clal Finance Ltd. of Titanium Asset Management Corporation. BWAM is a wholly owned subsidiary of Titanium Asset Management Corporation, so this purchase resulted in change in control of BWAM.

At a meeting held January 11, 2013, the Trust’s Board of Trustees met and approved a New Sub-Advisory Agreement between AIFS and BWAM (the “New Agreement”) with substantially the same terms and conditions of the terminated agreement. A meeting of shareholders of the Fund will be held in the near future in order to consider the New Agreement. Additional materials regarding the New Agreement and such shareholder meeting, in the form of a letter to shareholders and a proxy statement will be mailed to shareholders of record around the first of February. Until the New Agreement has been approved by a majority of the Fund’s outstanding voting securities, BWAM will continue to provide the Fund with the same level of investment sub-advisory services, with no fees or expenses being payable by the Fund to BWAM. The current portfolio team consisting of David Dirk, Brian Gevry, James Shirak and Gregory Cobb will continue to serve as the portfolio management team for the Fund.

2. Additionally, AIFS will voluntarily reduce the Fund’s expense cap by the net sub-advisory fees that would have been due to BWAM, 0.045% (4.5 basis points), during the period from December 18, 2012 until such time as the New Agreement is approved by shareholders.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

