

**AMERICAN INDEPENDENCE FUNDS TRUST
FINAL 2013 CAPITAL GAIN DISTRIBUTIONS
AS OF 12/13/2013**

To help with your 2013 tax planning, we've provided the final per-share distributions. Regulations regarding distributions can be complex, we recommend that you consult a tax advisor about your particular circumstances.

	<u>Record Date</u>	<u>Payable Date</u>	<u>PER SHARE DISTRIBUTION*</u>	
			<u>SHORT-TERM</u>	<u>LONG-TERM</u>
Equity Funds:				
Stock Fund (IFCSX, ISFSX, ISISX)	12/12/2013	12/13/2013	\$2.0326	\$0.6423
International Alpha Strategies Fund (IIESX, IMSSX)	12/12/2013	12/13/2013	\$0.0000	\$0.3148
Risk-Managed Allocation Fund (AARMX, ACRMX, RMAIX)	12/12/2013	12/13/2013	\$0.0000	\$0.0000
Fixed-Income Funds:				
Kansas Tax-Exempt Bond Fund (IKSTX, IKTEX, SEKSX)	12/12/2013	12/13/2013	\$0.0000	\$0.0000
Strategic Income Fund (ISTSX, ISBSX)	12/12/2013	12/13/2013	\$0.0000	\$0.0000
Core Plus Fund (IBFSX, IISX)	12/12/2013	12/13/2013	\$0.0000	\$0.0166
U.S. Inflation-Indexed Fund (FNIHX, FCIHX, FFIHX, AIIPX)	12/12/2013	12/13/2013	\$0.0000	\$0.0000
Alternative Funds				
Fusion Fund (AFFAX, AFFSX)	12/12/2013	12/13/2013	\$0.0000	\$0.0000

*Capital gain distributions are calculated for the period November 1 through October 31 and then adjusted for any book to tax differences. For those amounts noted as \$0.0000, the Fund did not distribute.

Note: In addition to a capital gains distribution, certain funds may also pay an annual ordinary income distribution. If you have any questions on the above information, please call the Funds at 1-866-410-2006.

For more complete information on the American Independence Funds, you can obtain a prospectus containing complete information for the funds by calling 1-866-410-2006, or by visiting www.aifunds.com. Please read the prospectus carefully before investing. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest or send money. Information about these and other important subjects is in the Funds' prospectus.