

**AMERICAN INDEPENDENCE FUNDS TRUST  
AMERICAN INDEPENDENCE FUNDS TRUST II  
2014 CAPITAL GAIN DISTRIBUTIONS**

To help with your 2014 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>
<b>Equity Funds:</b>				
Stock Fund (IFCSX, ISFSX, ISISX)	12/18/2014	12/19/2014	\$3.9150	\$3.6840
International Alpha Strategies Fund (IIESX, IMSSX)	12/18/2014	12/19/2014	\$0.0882	\$0.6382
Laffer Dividend Growth Fund (LDGIX, LDGAX, LDGCX)	12/18/2014	12/19/2014	\$0.0090	\$0.0000
<b>Fixed-Income Funds:</b>				
Kansas Tax-Exempt Bond Fund (IKSTX, IKTEX, SEKSX)	12/18/2014	12/19/2014	\$0.0000	\$0.0000
Boyd Watterson Short-Term Enhanced Bond Fund (ISTSX, ISBSX)	12/18/2014	12/19/2014	\$0.0000	\$0.0000
Boyd Watterson Core Plus Fund (IBFSX, IISX)	12/18/2014	12/19/2014	\$0.0490	\$0.0170
U.S. Inflation-Indexed Fund (FNIHX, FCIHX, FFIHX, AIIPX)	12/18/2014	12/19/2014	\$0.0000	\$0.0000
<b>Tactical Asset Funds:</b>				
Risk-Managed Allocation Fund (AARMX, ACRMX, RMAIX)	12/18/2014	12/19/2014	\$0.0000	\$0.0000
MAR Tactical Moderate Growth Fund (MGZIX, MGZAX, MGZCX, MGZRX)	12/18/2014	12/19/2014	\$0.0000	\$0.0000
MAR Tactical Growth Fund (MGMIX, MGMAX, MGMCX, MGMRX)	12/18/2014	12/19/2014	\$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.

***funds by calling 1-866-410-2006, or by visiting [www.aifunds.com](http://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.***

Shares of the American Independence Funds are distributed by Matrix Capital Group, Inc., which is not affiliated with American Independence Financial Services, LLC.

**Not FDIC Insured - May Lose Value - No Bank Guarantee**