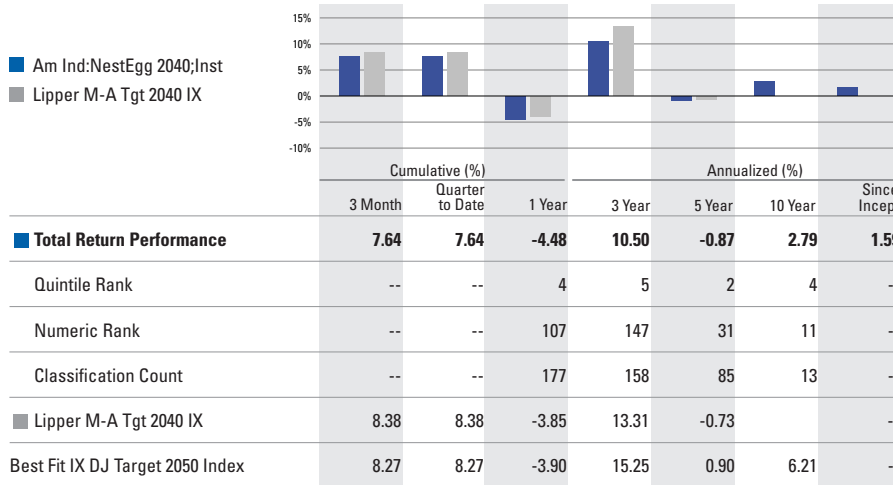


**Fund Overview**

NASDAQ Ticker Symbol	<b>NEFYX</b>	Fund Manager	<b>Team Managed</b>
Inception Date	<b>01/04/99</b>	Fund Manager Tenure	--
Asset Type	<b>Mixed Equity Funds</b>	Management Company	<b>AMERICAN INDEPENDENCE FINANCIAL SVCS LLC</b>
Current NAV	<b>8.82</b>	<b>230 Park Avenue Suite 534 New York NY 10169 888-266-8787</b>	
Stated Expense Ratio (%)	<b>1.25</b>		
Current Expense Ratio (%)	<b>0.85</b>		
Total Net Assets (\$M)	<b>36.3</b>		

**Lipper Fund Performance Analysis**

12/31/11



**Risk Analysis (3 Year)**

12/31/11

These statistics are measured against the Fund's broad based index: **S&P 500 Daily Reinv IX**

<b>Alpha</b>	<b>-0.09</b>	<b>Beta</b>	<b>0.84</b>	<b>R-Squared</b>	<b>0.95</b>	<b>Standard Deviation</b>	<b>16.18</b>
Alpha measures a manager's contribution to performance due to security selection or market timing relative to the broad based index.							
Beta measures a portfolio's sensitivity to market movements in the broad based index.							
R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index.							
Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.							

	2009			2010				2011				
Fund		* 21.33 5/31/09									# -14.73 9/30/11	
Lipper M-A Tgt 2040 IX		* 28.00 5/31/09									# -15.49 9/30/11	
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4

\* Best 3 Month Performance Over 3 Years # Worst 3 Month Performance Over 3 Years

**Other Key Facts About This Fund**

Yield - 30 Days (%)	<b>0.00</b>	Yield - 12 Months (%)	<b>1.03</b>
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**Fund fact sheet not valid without Disclaimer Page.** Past performance is no guarantee of future results. Investment return and value of shares will fluctuate, so those shares, when redeemed, may be worth more or less than their original cost. This report is not authorized for distribution unless accompanied or preceded by a current prospectus of the fund. Call 888-266-8787 for the most recent month-end performance results. Past performance is no guarantee of future results. Investment return and value of shares will fluctuate, so those shares, when redeemed, may be worth more or less than their original cost. To obtain a Fund prospectus, which contains important information about Fund objectives, investment policies, fees and expenses, contact your INTRUST representative or plan sponsor, or call 1-888-583-6970. Shares of the Fund are not FDIC insured, are not deposits of, or guaranteed by, INTRUST Bank, N.A. and involve investment risk, including possible loss of principal. Date of first use: 01/23/12

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**Fund Full Name**

American Independence Funds Trust: NestEgg 2040 Fund; Institutional Class Shares

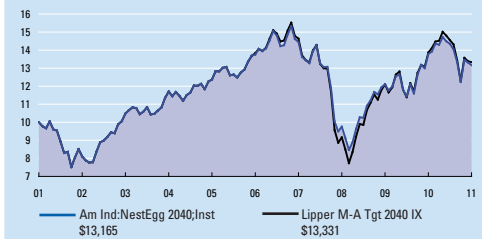
**Lipper Classification**

Mixed-Asset Target 2040 Funds

**Investment Policy**

The Fund seeks to maximize assets for retirement or for other purposes consistent with the quantitatively measured risk investors may be willing to accept given their stated investment time horizons.

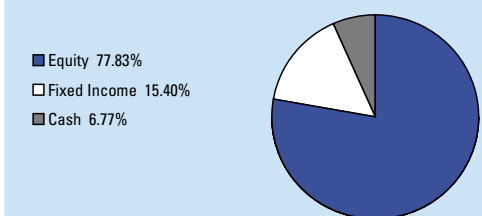
**Growth of \$10,000 Investment**



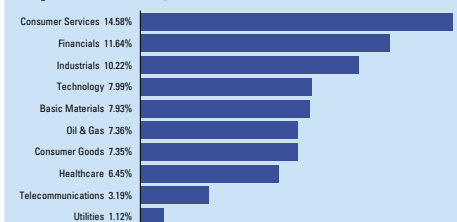
**Top Holdings as of 12/31/11**

Holding Name	Percent of TNA
FEDERATED GOVERNMENT OBLIGATIONS FUND;INST	3.59
US TREASURY 8.000% 15-NOV-2021	2.18
US TREASURY 2.250% 31-MAY-2014	2.12
US TREASURY 2.500% 30-APR-2015	1.88
US TREASURY 2.750% 30-NOV-2016	1.88
US TREASURY 1.375% 15-OCT-2012	1.73
OCCIDENTAL PETROLEUM CORP ORD	1.46
US TREASURY 3.500% 15-FEB-2018	1.43
WALT DISNEY CO ORD	1.26
EMC CORP ORD	1.23
Percent of Assets in Top Holdings	18.76

**Asset Allocation as of 12/31/11**



**Top Sectors by Percent<sup>1</sup> as of 12/31/11**



<sup>1</sup> Sector weightings are based on Industry Classification Benchmark (ICB) Industries.

## Disclaimer Page

**Performance** -The Performance Analysis section shows: (1) Total Return performance includes the reinvestment of all income dividends and capital gains distributions and DOES NOT include the effects of sales charges. Fund performance may be omitted as follows: NA= NAV not provided by fund; NS= Not in existence at start of performance time period; NE= Excluded by Lipper editor; NN= Fund does not wish to be tracked. 30- Day Yield - Figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown. Lipper Index performance will not show if there is less than ten years of index or fund history.

**Indices** - IX= Index. Investments cannot be made directly in an index. The Fund's portfolio may differ significantly from the securities held in the index.

Lipper Index - Measures the unweighted average total return performance of either the ten or thirty largest share classes (as available) of funds for a Lipper classification. The full list of Lipper Index components is available directly from Lipper. Lipper Indices are unmanaged.

Best-Fit Index – A variety of market indices are available to benchmark fund performance. The Best Fit Index is the market index that best correlates to a fund's performance.

S&P 500 Monthly Reinvestment Index - A total return version of the S&P 500 Index with dividends reinvested at month-end. The S&P 500 is an unmanaged capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Investments cannot be made directly in an index. The Fund's portfolio may differ significantly from the securities held in the index. Standard & Poor's, S&P, and S&P 500 are trademarks of Standard & Poor's Ratings Services.

Barclays Capital Aggregate Bond Total Return Index - a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$100 million par amount outstanding and with at least one year to final maturity. Total return includes dividends reinvested into the index. Investments cannot be made directly in an index. The Fund's portfolio may differ significantly from the securities held in the index.

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**Lipper Numeric Rank** - The numerical position achieved by the fund within its Lipper classification universe of funds that existed for that time period. Lipper ranks mutual funds based on total return. The rankings are subject to change every month and investors should call their investment advisor for current rankings. Lipper numeric rankings do not include applicable sales charges and fees.

**Risk Measures** - Alpha, Beta, and R-Squared are calculated against the noted Broad Based and Best Fit Index. Annualized Standard Deviation and Sharpe Ratio are not calculated against a benchmark.

**Top Holdings, Asset Allocation, Quality Analysis, and ICB Sector Weightings** -Data is based on information collected from the investment company, is updated as of the date shown in the section's title, and will vary over time. Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

**Heightened Risk** - All higher potential returns generally involve greater risk, and short-term volatility is not uncommon when investing in various types of funds, including but not limited to sector funds, emerging market funds, and small- and mid-cap funds. Risks for emerging markets include, for instance, risks relating to the relatively smaller size and reduced liquidity of these markets, high inflation rates and adverse political developments. Risks for smaller companies include business risks, significant stock price fluctuations and reduced liquidity. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal and income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund. Government securities are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.