

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

Cook & Bynum Funds Trust

CIK: [1459065](#) | IRS No.: [264491595](#) | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **497** | Act: **33** | File No.: [333-158133](#) | Film No.: [13519983](#)

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Cook & Bynum Funds Trust

January 9, 2013

On behalf of Cook & Bynum Funds Trust (the “Company”) and pursuant to Rule 497(e) under the Securities Act of 1933, as amended, attached for filing are exhibits containing interactive data format risk/return summary information that mirrors the risk/return summary information in a supplement, dated December 20, 2012, to the Prospectus and Statement of Additional Information for The Cook & Bynum Fund, which was filed pursuant to Rule 497(e) on December 20, 2012. The purpose of this filing is to submit the 497(e) filing dated December 20, 2012 in XBRL format for The Cook & Bynum Fund.

The XBRL exhibits attached hereto consist of the following:

<u>Exhibit</u>	<u>Exhibit No.</u>
Instance Document	EX-101.INS
Schema Document	EX-101.SCH
Calculation Linkbase Document	EX-101.CAL
Definition Linkbase Document	EX-101.DEF
Label Linkbase Document	EX-101.LAB
Presentation Linkbase Document	EX-101.PRE

COOK & BYNUM FUNDS TRUST

The Cook & Bynum Fund

**Supplement to the Prospectus and Statement of Additional Information (“SAI”)
Dated January 30, 2012**

December 20, 2012

Cook & Bynum Capital Management, LLC (the “Adviser”) has recommended, and the Board of Trustees has approved, an update to the expense limitation agreement in which, beginning January 1, 2013, the Adviser will reimburse the Fund to the extent that total expenses exceed 1.49% of the Fund’s average daily net assets. As part of this change, the Adviser has also contractually agreed to reduce the management fee collected from The Cook & Bynum Fund (the “Fund”) from 1.50% to 1.49%. This expense limitation agreement will remain in effect through at least February 1, 2014.

Accordingly, as of January 1, 2013, the portion of the “Fund Fees and Expense” section beginning on page 1 of the Fund’s Prospectus, is deleted and replaced with the following:

ANNUAL FUND OPERATING EXPENSES (ongoing expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses	The Cook & Bynum Fund
Management Fee	1.49%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	[1]0.63%
Total Annual Fund Operating Expenses	2.12%
Fee Reduction and/or Expense Reimbursement	[2](0.63%)
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Reimbursement)	1.49%

[1] “Other Expenses” have been restated to reflect more current information.

[2] Cook & Bynum Capital Management, LLC (the “Adviser”) has contractually agreed to reduce fees and/or reimburse the Fund’s expenses to the extent that total fund operating expenses exceed 1.49%. This agreement is in effect through February 1, 2014 and thereafter is reevaluated on an annual basis. The expense reimbursement arrangement relates to all expenses incurred by the Fund except interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the Fund’s business, including, but not limited to, Acquired Fund Fees and Expenses. This agreement shall terminate automatically upon the termination of the investment management agreement with the Adviser.

Example

The example below 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 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 total operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example (USD \$)	Expense Example, With Redemption, 1 Year	Expense Example, With Redemption, 3 Years	Expense Example, With Redemption, 5 Years	Expense Example, With Redemption, 10 Years
The Cook & Bynum Fund	152	603	1,081	2,402

Please retain this Supplement with your Prospectus and SAI for future reference.

Label	Element	Value
<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Document Type</u>	dei_DocumentType	Other
<u>Document Period End Date</u>	dei_DocumentPeriodEndDate	Dec. 20, 2012
<u>Registrant Name</u>	dei_EntityRegistrantName	Cook & Bynum Funds Trust
<u>Central Index Key</u>	dei_EntityCentralIndexKey	0001459065
<u>Amendment Flag</u>	dei_AmendmentFlag	false
<u>Document Creation Date</u>	dei_DocumentCreationDate	Dec. 20, 2012
<u>Document Effective Date</u>	dei_DocumentEffectiveDate	Dec. 20, 2012
<u>Prospectus Date</u>	rr_ProspectusDate	Jan. 30, 2012

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Prospectus Date	rr_ProspectusDate	Jan. 30, 2012
The Cook & Bynum Fund (Prospectus Summary): The Cook & Bynum Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return, Heading	rr_RiskReturnHeading	The Cook & Bynum Fund
Supplement Text		<p style="text-align: center;">COOK & BYNUM FUNDS TRUST</p> <p style="text-align: center;">The Cook & Bynum Fund</p> <hr/> <p style="text-align: center;">Supplement to the Prospectus and Statement of Additional Information (“SAI”) Dated January 30, 2012 December 20, 2012</p> <hr/> <hr/>
ck0001459065_SupplementTextBlock		<p><i>Cook & Bynum Capital Management, LLC (the “Adviser”) has recommended, and the Board of Trustees has approved, an update to the expense limitation agreement in which, beginning January 1, 2013, the Adviser will reimburse the Fund to the extent that total expenses exceed 1.49% of the Fund’s average daily net assets. As part of this change, the Adviser has also contractually agreed to reduce the management fee collected from The Cook & Bynum Fund (the “Fund”) from 1.50% to 1.49%. This expense limitation agreement will remain in effect through at least February 1, 2014.</i></p> <p><i>Accordingly, as of January 1, 2013, the portion of the “Fund Fees and Expense” section beginning on page 1 of the Fund’s Prospectus, is deleted and replaced with the following:</i></p>
Operating Expenses, Caption	rr_OperatingExpensesCaption	ANNUAL FUND OPERATING EXPENSES (ongoing expenses that you pay)

each year as a percentage of the value of your investment)

[Expense Example, Heading Expense Example, Narrative](#)

rr_ExpenseExampleHeading

Example

rr_ExpenseExampleNarrativeTextBlock

The example below 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 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 total operating expenses remain the same.

[Expense Example, By Year, Caption Supplement Closing](#)

rr_ExpenseExampleByYearCaption

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

ck0001459065_SupplementClosingTextBlock

Please retain this Supplement with your Prospectus and SAI for future reference.

The Cook & Bynum Fund |
The Cook & Bynum Fund

[Risk/Return:](#)

rr_RiskReturnAbstract

[Trading Symbol](#)

dei_TradingSymbol

COBYX

[Management Fee](#)

rr_ManagementFeesOverAssets

1.49%

[Distribution and/or Service \(12b-1\) Fees](#)

rr_DistributionAndService12b1FeesOverAssets none

[Other Expenses](#)

rr_OtherExpensesOverAssets

0.63%

[1]

[Total Annual Fund Operating Expenses](#)

rr_ExpensesOverAssets

2.12%

[Fee Reduction and/or Expense Reimbursement](#)

rr_FeeWaiverOrReimbursementOverAssets

(0.63%)

[2]

[Total Annual Fund Operating Expenses \(After Fee Waiver and/or Expense Reimbursement\)](#)

rr_NetExpensesOverAssets

1.49%

Expense Example, With Redemption, 1 Year	rr_ExpenseExampleYear01	152
Expense Example, With Redemption, 3 Years	rr_ExpenseExampleYear03	603
Expense Example, With Redemption, 5 Years	rr_ExpenseExampleYear05	1,081
Expense Example, With Redemption, 10 Years	rr_ExpenseExampleYear10	2,402

[1] “Other Expenses” have been restated to reflect more current information.

[2] Cook & Bynum Capital Management, LLC (the “Adviser”) has contractually agreed to reduce fees and/or reimburse the Fund’s expenses to the extent that total fund operating expenses exceed 1.49%. This agreement is in effect through February 1, 2014 and thereafter is reevaluated on an annual basis. The expense reimbursement arrangement relates to all expenses incurred by the Fund except interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the Fund’s business, including, but not limited to, Acquired Fund Fees and Expenses. This agreement shall terminate automatically upon the termination of the investment management agreement with the Adviser.