

State Farm® Bond Fund

as of September 30, 2009

State Farm Mutual Fund Trust



Class R-1, R-2, and R-3 Shares

Investment Objective

Seeks to realize over a period of years the highest yield consistent with investing in investment grade bonds.

Investment Strategy

The Bond Fund invests primarily in investment grade bonds, including U.S. corporate bonds, U.S. government bonds and mortgage-backed securities.

Who May Want to Invest?

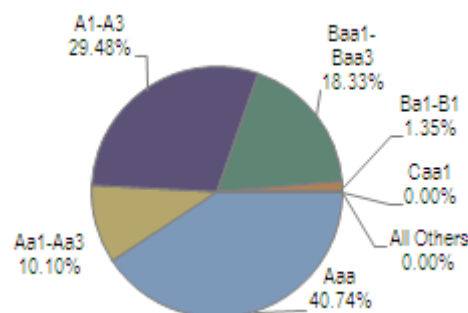
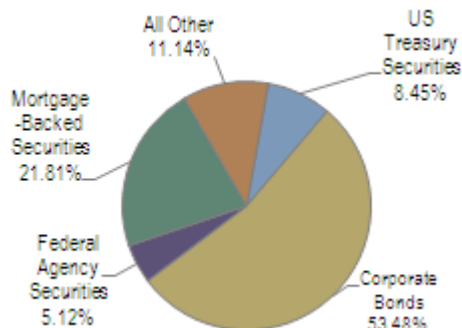
- Those seeking income.
- Those seeking higher potential returns than money market funds.

Portfolio Management

Managed by State Farm Investment Management Corp., which has over 30 years experience managing investment company assets and is responsible for over \$10.7 billion in assets as of September 30, 2009.

For more information, visit your registered State Farm agent, or call our Securities Response Center at 1.800.447.4930.

Portfolio Composition



Composition of Assets (as of Sep. 30, 2009)

1. U.S. Treasury Securities	8.45%
2. Corporate Bonds	53.48%
3. Federal Agency Securities	5.12%
4. Mortgage-Backed Securities	21.81%
5. All Other (Includes Cash Equivalents)	11.14%

Credit Quality Breakdown (as of Sep. 30, 2009)

1. Aaa	40.74%
2. Aa1-Aa3	10.10%
3. A1-A3	29.48%
4. Baa1-Baa3	18.33%
5. Ba1-B1	1.35%
6. Caa1	0.00%
7. All Other (Includes Cash Equivalents)	0.00%

Total Net Assets (Class R Shares): \$10,472,123.41
Total Number of Securities: 426

Average Maturity (as of Sep. 30, 2009): 4.44 Years
Duration* (as of Sep. 30, 2009): 3.88 Years

*Option-Adjusted Duration - A measure of a bond's (or portfolio's) sensitivity to changes in interest rates. Calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury Yield Curve +/- 100 basis points. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

All information is provided for informational purposes only and should not be deemed as recommendations to buy the securities mentioned above.

Fund Facts

	R-1 Shares	R-2 Shares	R-3 Shares
Inception	9/13/2004	9/13/2004	9/13/2004
Symbol	SRBOX	SRBTX	SRBHX
CUSIP	85-6852249	85-6852231	85-6852223

Risk Chart



Risk is inherent in all investing. Investing in a mutual fund – even the most conservative – involves risk, including the risk that you may receive little or no return on your investment or even that you may lose some or all of the money you invested.

Performance as of September 30, 2009

State Farm Bond Fund - Average Annual Total Returns					
	YTD	1-Year	3-Year ²	5-Year ²	Since Inception ²
R-1 Shares					
NAV	9.56%	11.64%	6.18%	4.51%	5.04%
R-2 Shares					
NAV	9.73%	11.76%	6.39%	4.70%	5.22%
R-3 Shares					
NAV	10.07%	12.19%	6.74%	5.05%	5.53%

Total Annual Operating Expenses		
	Gross	Net ¹
Class R-1 Shares	1.03%	1.02%
Class R-2 Shares	0.83%	0.82%
Class R-3 Shares	0.53%	0.52%

Composite Index* Barclays Capital U.S. Aggregate Bond Index ³ - Total Returns					
	YTD	1-Year	3-Year	5-Year	Since Inception
NAV	5.72%	10.56%	6.41%	5.13%	5.91%

*A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

This performance data represents past performance and does not guarantee future results. There is no guarantee that the circumstances leading to this performance will be replicated in the future. Investment return and principal value will fluctuate and fund shares, when redeemed, may be worth less than their original cost. Year-to-date and since inception total return are the compounded rate of change in value during a period of investment, including the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. These figures are based on an investment at the beginning of the period through the end of the period and reflect all applicable fees and expenses. These figures do not reflect taxation a shareholder would pay upon a distribution or redemption from a qualified retirement plan. **Recent performance may be less than the figures shown.** Obtain total returns current to the most recent month-end at statefarm.com under the Mutual Funds tab for Class R-1, R-2, and R-3 shares.

Net Asset Value (NAV) is calculated by adding all of the assets of a fund, subtracting the fund's liabilities, then dividing by the number of outstanding shares. A separate NAV is calculated for each class of each fund. NAV is calculated at the close of each business day.

¹ State Farm Investment Management Corp., the investment advisor for each fund, has voluntarily agreed to reimburse each fund for certain annual operating expenses. This agreement may be eliminated at any time.

² For the time period prior to September 13, 2004, the performance data quoted in this report for State Farm Class R-1, R-2, and R-3 shares is the performance for the Legacy Class A shares adjusted for annual expenses associated with Class R-1, R-2, and R-3 shares. Class R-1, R-2, and R-3 shares are comprised of the same underlying securities portfolio and have the same investment objectives as Legacy Class A shares. Class R-1, R-2, and R-3 shares have an inception date of September 13, 2004. Legacy Class A shares have an inception date of December 18, 2000, except for the LifePath® Funds, which have an inception date of May 9, 2003.

³ The Barclays Capital U.S. Aggregate Bond Index represents debt securities in the U.S. investment grade fixed rate taxable bond market, including government and corporate debt securities, mortgage pass-through debt securities and asset-backed debt securities with maturities greater than one year.

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Class R-1, R-2, and R-3 shares may only be purchased for certain qualified retirement plans as set forth in the prospectus. There is no assurance that the fund will achieve its investment objective. An investment should be made with an understanding of the risks that an investment in debt securities entails. These include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the bond market in general, may decline. Fund shares, when redeemed, may be worth more or less than their original cost. Under normal market conditions, the fund invests at least 80% of its assets in investment grade bonds or in bonds that are not rated, but that the manager had determined to be of comparable quality. Varying economic and market conditions may affect the value of, and yields on, the debt securities the fund holds. There may also be changes in the issuer's ability to make timely interest and principal payments. The market prices of debt securities generally move inversely to changes in the interest rates. Therefore, the fund's net asset value can be expected to rise when interest rates decline and decline when interest rates rise. Mortgage-backed securities tend not to move in this same manner, as homeowners prepayment of their mortgage obligations generally accelerates during a period of falling interest rates, which can affect the prices of the mortgage securities the fund holds.

State Farm Mutual Funds are available through prospectus by registered representatives of State Farm VP Management Corp., One State Farm Plaza, Bloomington, Illinois 61710, 1-800-447-4930. Please read the prospectus and consider the investment objectives, risks, charges and expenses and other information it contains about State Farm Mutual Funds carefully before investing.

NOT FDIC
INSURED

• MAY LOSE VALUE
• NO BANK GUARANTEE



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