

State Farm® Equity & Bond Fund

as of September 30, 2009

State Farm Mutual Fund Trust



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

Investment Objective

Seeks long-term growth of principal while providing some current income.

Investment Strategy

The Equity and Bond Fund invests all of its assets in shares of the State Farm Equity Fund and the State Farm Bond Fund and generally maintains a 60/40 Equity Fund/ Bond Fund split.

Who May Want to Invest?

Those seeking long-term growth.

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

Top 10 Holdings - Equity Fund

1. Johnson & Johnson	2.13%
2. Exxon Mobil Corp.	1.89%
3. Int'l Business Machines Corp.	1.87%
4. Cisco Systems Inc.	1.80%
5. Mastercard Inc	1.77%
6. CVS Caremark Corp	1.71%
7. Nike Inc.	1.71%
8. AT&T Inc.	1.70%
9. Wells Fargo & Company	1.66%
10. Union Pacific Corp.	1.57%
Total of Top 10 Holdings	17.81%

Top 5 Sectors - Equity Fund

1. Technology	21.16%
2. Health Care	15.94%
3. Consumer Discretionary	15.29%
4. Energy	11.72%
5. Financials	11.22%
Total of Top 5 Sectors	75.33%

Total Net Assets

Class R Shares: \$6,920,310.95

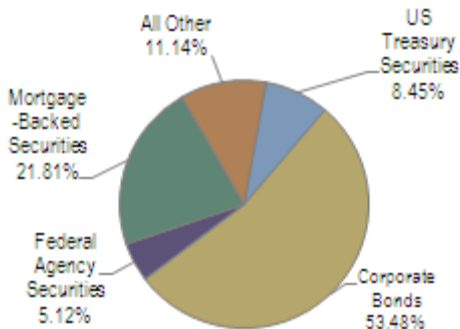
All information is provided for informational purposes only and should not be deemed as recommendations to buy the securities mentioned above.

Total Number of Securities - Equity Fund: 122

Average Maturity - Bond Fund (as of Sep. 30, 2009): 4.44 Years

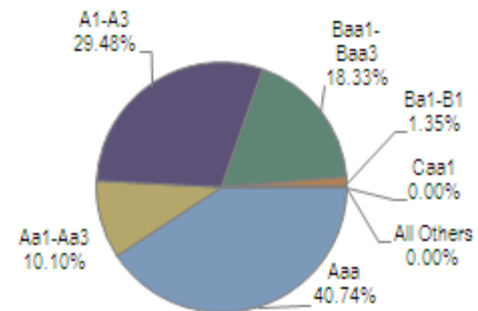
Duration* - Bond Fund (as of Sep. 30, 2009): 3.88 Years

*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 pre-payments for mortgage-backed securities.



Composition of Assets-Bond Fund (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-Bond Fund (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%

Fund Facts

R-1 Shares R-2 Shares R-3 Shares

Inception	9/13/2004	9/13/2004	9/13/2004
Symbol	REBOX	REBTX	REBHX
CUSIP	85-6852272	85-6852264	85-6852256

Performance as of September 30, 2009

State Farm Equity and Bond Fund - Average Annual Total Returns					
	YTD	1-Year	3-Year ³	5-Year ³	Since Inception ³
R-1 Shares					
NAV	11.75%	-3.87%	-5.52%	-0.29%	-0.18%
R-2 Shares					
NAV	11.84%	-3.67%	-5.36%	0.20%	0.01%
R-3 Shares					
NAV	12.12%	-3.34%	-5.06%	#REF!	0.33%

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Class R-1 Shares	1.40%	1.30%
Class R-2 Shares	1.20%	1.10%
Class R-3 Shares	0.90%	0.80%

Composite Index*					
Blended Benchmark ⁴ - Total Returns					
	YTD	1-Year	3-Year	5-Year	Since Inception
NAV	14.16%	0.63%	-0.41%	2.95%	2.26%

*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 State Farm Investment Management Corp has agreed to waive certain fees for the Equity and Bond Fund. State Farm Investment Management Corp. has also agreed to reimburse the Equity and Bond Fund for certain expenses incurred by the Fund. This expense reimbursement and waiver is voluntary and may be eliminated at any time.

³ 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.

⁴ This Blended Benchmark reflects a combination of 60% of the S&P 500® Index† and 40% of the Barclays Capital U.S. Aggregate Bond Index‡.

† The S&P 500® Index tracks the common stock performance of large U.S. companies. In total, the S&P 500 is comprised of 500 common stocks.

‡ 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.

LifePath® Funds are registered trademarks of Barclays Global Investors, N.A.

It is important to note that there is market risk involved when investing in mutual funds, including possible loss of principal.

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 equity and 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 stock and/or bond market in general, may decline. Fund shares, when redeemed, may be worth more or less than their original cost. Generally, the Equity and Bond Fund attempts to maintain approximately 60% of its net assets in shares of the State Farm Equity Fund and 40% of its net assets in shares of the Bond Fund. The underlying Equity Fund generally invests at least 80% of its assets in common stocks and other equity securities of U.S. companies with market capitalizations of at least \$1.5 billion. The fund may invest up to 25% of its assets in equity securities and depository receipts of foreign companies. Investing in foreign securities involves risks not normally associated with investing in the U.S. including higher trading and custody costs, less stringent accounting, legal, and reporting practices, potential for political and economic instabilities, and the fluctuation and potential regulation of currency exchange and exchange rate. The underlying Bond Fund invests in debt securities. Varying economic and market conditions may affect the value of, and yields on, the debt securities the Bond Fund holds. There may 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 Bond 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 the 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 Bond 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



AP2009/10/9857