State Farm® Equity Fund

as of September 30, 2009

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

State Farm Mutual Fund Trust

Mutual® Funds

Investment Objective

Seeks long-term growth of capital.

Investment Strategy

The Equity Fund 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 20% of its assets in equity securities and depository receipts of foreign companies.

Who May Want to Invest?

Those seeking long-term growth.

Portfolio Management

Managed by State Farm Investment Management Corp. Subadvised by:

- Bridgeway Capital Management Inc., an investment advisor founded in 1993 and responsible for over $3.0 billion in assets as of September 30, 2009. and
- Westwood Management Corp., an investment advisor founded in 1983 and responsible for approximately $9.5 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		
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		
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): $7,437,985.33

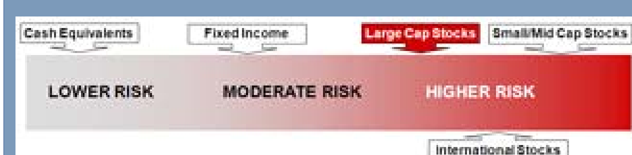
Total Number of Securities: 122

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	SREOX	SRETX	SREHX
CUSIP	85-6852470	85-6852462	85-6852454

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 Equity Fund - Average Annual Total Returns	YTD	1-Year	3-Year [2]	5-Year [2]	Since Inception [2]
R-1 Shares NAV	12.85%	-14.45%	-13.62%	-4.11%	-4.25%
R-2 Shares NAV	13.11%	-14.35%	-13.44%	-3.92%	-4.05%
R-3 Shares NAV	13.29%	-13.93%	-13.16%	-3.63%	-3.73%

Total Annual Operating Expenses	Gross	Net[1]
Class R-1 Shares	1.65%	1.52%
Class R-2 Shares	1.45%	1.32%
Class R-3 Shares	1.15%	1.02%

Composite Index*

S&P 500® Index[3] – Total Returns	YTD	1-Year	3-Year	5-Year	Since Inception
NAV	19.26%	-6.91%	-5.43%	1.02%	-0.68%

*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 S&P 500® Index tracks the common stock performance of large U.S. companies in the manufacturing, utilities, transportation, and financial industries. In total, the S&P 500 is comprised of 500 common stocks. Unlike an investment in the S&P 500 Index Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index. Class B shares are not available for purchase in SEP, SIMPLE, Retirement Plan Funding Program, 401(k), and Profit-Sharing Plans established after April 30, 2006.

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 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 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 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 20% 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 rates.

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.