

State Farm® Equity Fund

as of September 30, 2009

State Farm Mutual Fund Trust



Legacy Class A & B Shares and
Class A & B Shares

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

Legacy Class A & B: \$79,390,317.00
Class A & B: \$20,205,796.59
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

Investment Minimums*

Initial Lump Sum:	\$250.00
Automatic Investment Plan:	\$50.00

*Additional fees may apply to certain accounts with balances less than \$1,000.

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.

Legacy Class Legacy Class

	A Shares	B Shares	A Shares	B Shares
Inception	12/18/2000	12/18/2000	5/1/2006	5/1/2006
Symbol	SLEAX	SLEBX	SNEAX	SNEBX
CUSIP	85-6852108	85-6852207	85-6853841	85-6853833

Performance as of September 30, 2009

State Farm Equity Fund - Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since Inception
Legacy Class A					
NAV	13.32%	-14.10%	-13.32%	-3.79%	-3.92%
w/sales charge	9.85%	-16.73%	-14.19%	-4.38%	-4.25%
Class A²					
NAV	13.32%	-14.11%	-13.27%	-3.76%	-3.90%
w/sales charge	7.54%	-18.46%	-14.72%	-4.74%	-4.46%
Legacy Class B					
NAV	12.93%	-14.43%	-13.66%	-4.17%	-4.30%
w/sales charge	9.93%	-16.95%	-14.35%	-4.47%	-4.30%
Class B³					
NAV	12.56%	-14.71%	-13.91%	-4.44%	-4.59%
w/sales charge	7.56%	-18.90%	-14.78%	-4.83%	-4.59%

Total Annual Operating Expenses		
	Gross	Net ¹
Legacy Class A	1.33%	1.20%
Class A	1.33%	1.20%
Legacy Class B	1.73%	1.60%
Class B	2.03%	1.90%

State Farm Equity Fund - NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	15.99%	-6.57%	-41.54%	13.32%
Class A NAV ²	15.91%	-6.38%	-41.52%	13.32%
Legacy Class B NAV	15.47%	-6.91%	-41.77%	12.93%
Class B NAV ³	15.12%	-7.27%	-41.84%	12.56%

*These figures do reflect the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. If sales charges were included, returns would be lower than indicated. The performance for other share classes will vary.

Composite Index*					
S&P 500® Index ⁴ - Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 12/18/2000
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, including either:

- A maximum sales charge of 3.00% for Legacy Class A shares and maximum contingent deferred sales charges on Legacy Class B shares of 3.00% during year one, 2.75% in years two and three, 2.50% in year four, 2.00% in year five, 1.00% in year six, and 0.00% in year seven, as applicable and an annual 12b-1 fee of 0.25% for Legacy Class A shares and 0.65% for Legacy Class B shares; or
- A maximum sales charge of 5.00% for Class A shares and maximum contingent deferred sales charges on Class B shares of 5.00% during year one, 4.25% in year two 3.50% in year three, 2.75% in year four, 2.00% in year five, 1.00% in year six, and 0.00% in year seven, as applicable and an annual 12b-1 fee of 0.25% for Class A shares and 0.95% for Class B shares.

NAV Total Return does not include any initial sales charge or contingent deferred sales charge for any shares. These figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. 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

- 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 May 1, 2006, the performance data quoted in this report for State Farm Class A shares is the performance for the Legacy Class A shares adjusted to include the maximum sales charge associated with Class A shares. Legacy Class A shares and Class A shares are comprised of the same underlying securities portfolio and have the same investment objectives and annual operating expenses. Legacy Class A shares have a maximum sales load of 3.00%. Class A shares have a maximum sales load of 5.00% except for the Bond Fund and the Tax Advantaged Bond Fund, which have a maximum sales load of 3.00%. Neither the Class A Money Market Fund nor the Legacy Class A Money Market Fund have a sales load. Class A shares have an inception date of May 1, 2006. 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 For the time period prior to May 1, 2006, the performance data quoted in this report for State Farm Class B shares is the performance for the Legacy Class B shares adjusted to include the higher contingent deferred sales charges and the higher 12b-1 fees associated with Class B shares. Legacy Class B shares and Class B shares are comprised of the same underlying securities portfolio and have the same investment objectives and annual operating expenses, except for 12b-1 fees. The annual 12b-1 fee for Legacy Class B shares is .65% for all the funds except the Money Market Fund, which is .55%. The annual 12b-1 fee for Class B shares is .95% for all the funds except the Bond Fund and the Tax Advantaged Bond Fund, which are .65% and the Money Market Fund, which is .55%. Class B shares have an inception date of May 1, 2006. Legacy Class B shares have an inception date of December 18, 2000, except for the LifePath® Funds, which have an inception date of May 9, 2003.
- ⁴ 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 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. LifePath® Funds are registered trademarks of Barclays Global Investors, N.A.

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.

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• MAY LOSE VALUE
• NO BANK GUARANTEE



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