

State Farm® Small/Mid Cap Equity Fund

as of September 30, 2009

State Farm Variable Product Trust



Investment Objective

Seeks long-term growth of capital.

Investment Strategy

The fund invests primarily in equity securities of small- and mid-capitalization U.S. companies. The fund employs a multi-manager approach, and fund assets will generally be invested in a mixture of securities exhibiting "Value" and "Growth" investment characteristics. "Value" is defined as those securities priced cheaply relative to some financial measure of worth such as the ratio of price to earnings. "Growth" is defined as those securities likely to demonstrate superior earnings growth relative to their peers and are likely to be selling at attractive relative valuations.

Who May Want to Invest?

Those who:

- can tolerate the price fluctuations and volatility that are inherent in investing in a broad-based small cap or mid cap stock mutual fund
- want to diversify their investments
- are seeking a long-term growth investment as part of an asset allocation program
- are investing for retirement or other goals that are many years in the future

Portfolio Management

Managed by State Farm Investment Management Corp. Co-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
- Rainier Investment Management, Inc., an investment advisor founded in 1989 and responsible for over \$25.9 billion in assets as of September 30, 2009.

Portfolio Composition

Top 10 Holdings

1. Digital Realty Trust Inc	1.55%
2. Rosetta Resources Inc	1.31%
3. Greif Inc.	1.25%
4. Chart Industries Inc.	1.20%
5. Concho Resources Inc	1.14%

Top 10 Holdings, Continued

6. Transocean Ltd	1.13%
7. Kirkland's Inc	1.09%
8. AES Corp.	1.08%
9. Rock-Tenn Co.	1.07%
10. Tech Data Corp.	1.07%

Total Net Assets: \$30,508,885.01

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

Minimum Initial Premium Required	State Farm Variable Deferred Annuity	
	Issue Age 0-65	Issue Age 66 or More
Non-Tax-Qualified Policy	\$1,200 (\$100 per month for special monthly payment plan)	\$5,000
Tax-Qualified Policy	\$600 (\$50 per month for special monthly payment plan)	\$25,000 (\$2,000 for Roth IRA)

State Farm Variable Universal Life

Minimum initial premium and planned premium depend on the insured's age, gender, rate class, basic amount selected, and any supplemental riders.

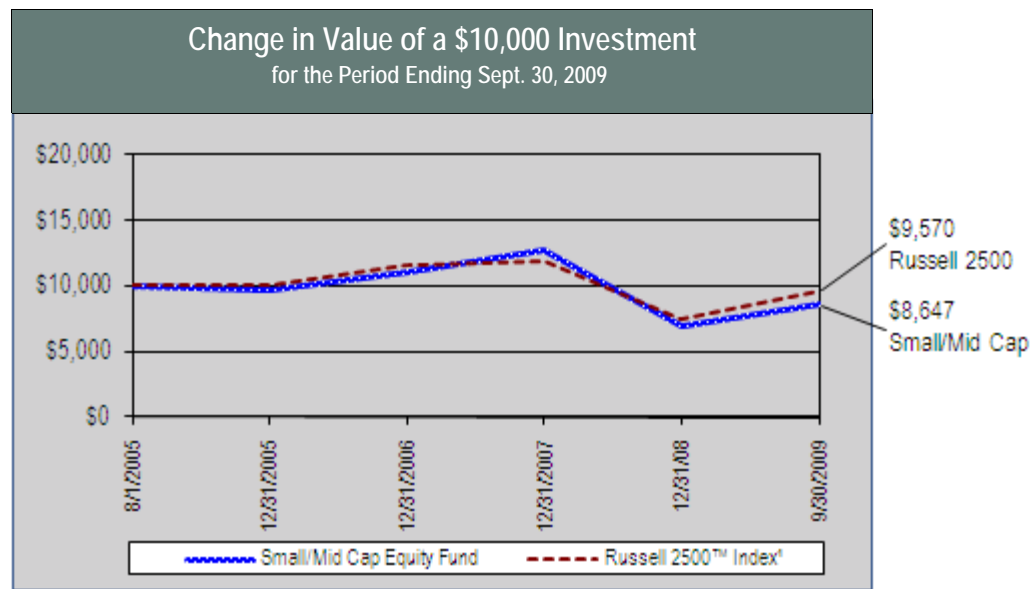
Performance as of September 30, 2009

Total Returns - State Farm Small/Mid Cap Equity Fund - Variable Products

Total Returns (annualized)	
One-Year	-12.71%
Three-Year	-5.04%
Five-Year	NA
Since Inception (8/1/2005)	-3.43%

This information must be accompanied by the Performance and Returns for the State Farm [Variable Deferred Annuity](#) or [Variable Universal Life](#) policy. 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 the premiums you paid. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end at statefarm.com® under Life & Annuities in the Insurance tab.

The following graph compares a \$10,000 investment in the Small/Mid Cap Equity Fund to a theoretical investment of the same amount in the Russell 2500™ Index:



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The performance figures above reflect the reinvestment of all dividends and capital gains, and the deduction of investment management fees and fund-level expenses, but not contract-level charges. If contract-level charges were reflected, the performance quoted would be significantly lower than shown. The accompanying Performance and Returns for the State Farm [Variable Deferred Annuity](#) or [Variable Universal Life](#) policy reflect contract-level charges.

¹ The Russell 2500™ Index tracks the common stock performance of the 2,500 smallest U.S. companies in the Russell 3000® Index, which represents approximately 17% of the total capitalization of the Russell 3000 Index. Unlike an investment in the Small/Mid Cap Equity Fund, returns of the Russell 2500 Index do not reflect expenses of investing. It is not possible to invest directly in an index.

This fund may not be currently available in your state. It is possible to invest in this underlying Fund only through the purchase of a State Farm Variable Deferred Annuity or Variable Universal Life Insurance policy. 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 units, when redeemed, may be worth more or less than their original cost. The Fund invests a large portion of its assets in smaller capitalization companies. The securities of these companies are often more difficult to value or dispose of and obtain information about, and are more volatile than stocks of larger, more established companies, and may not be actively traded, increasing the risk that there may be difficulty selling the securities the Fund holds. 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 instability, and the fluctuation and potential regulation of currency exchange and exchange rates.

The Russell 2500™ Index is a trademark/service mark, and Russell™ is a trademark of the Frank Russell Company. The Fund is not sponsored, endorsed, sold or promoted by the Frank Russell Company, and the Frank Russell Company makes no representation regarding the advisability of investing in the Fund.

This information must be preceded or accompanied by a current [prospectus](#) for State Farm Variable Deferred Annuity or Variable Universal Life policy. State Farm Variable Products are available through prospectus by registered representatives of State Farm VP Management Corp., One State Farm Plaza, Bloomington, Illinois 61710, 1-888-702-2307. Please read the prospectus and consider the investment objectives, risks, charges and expenses and other information it contains about State Farm Variable Products carefully before investing.

Issued by:

State Farm Life Insurance Company
(Not Licensed in MA, NY, or WI)
State Farm Life and Accident Assurance Company
(Licensed in NY and WI)
Home Offices, Bloomington, IL

NOT FDIC
INSURED

MAY LOSE VALUE
NO BANK GUARANTEE

State Farm Variable Product Trust



State Farm Variable Deferred Annuity
State Farm Variable Universal Life Insurance