

State Farm® International 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 International Equity Fund invests its assets primarily in common stocks of companies located in European countries, Australia, New Zealand, Hong Kong, Japan, and Singapore, and may also invest in companies located in emerging markets. There is no restriction on the size of the companies in which the fund invests.

Who May Want to Invest?

Those seeking long-term growth and looking for international diversification.

Portfolio Management

Managed by State Farm Investment Management Corp. Subadvised by:

- Northern Cross LLC, an investment advisor founded in 2003 and responsible for over \$25.9 billion in assets as of September 30, 2009.
- and
- Marsico Capital Management, LLC, an investment advisor founded in 1997 and responsible for over \$54.9 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. BNP Paribas	2.25%
2. Taiwan Semicndctr Mfg Co Ltd	2.22%
3. Petrol Brasileiros	1.97%
4. Itau Unibanco Holding SA	1.91%
5. Telefonica SA	1.85%
6. Cheung Kong(Hldgs)	1.83%
7. Transocean Ltd Zug	1.82%
8. Vestas Wind Systems	1.80%
9. Anheuser Busch Inb	1.79%
10. Credit Suisse Grp AG	1.67%
Total of Top 10 Holdings	19.11%

Top 5 Countries of Investment

1. Switzerland	13.42%
2. United Kingdom	12.64%
3. France	12.43%
4. Japan	6.97%
5. Brazil	5.35%
Total of Top 5 Countries	50.81%

Total Net Assets

Legacy Class A & B: \$53,593,628.15
Class A & B: \$23,897,662.30

Total Number of Securities: 132

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

Fund Facts

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	SFFAX	SFFBX	SNIAX	SNIBX
CUSIP	85-6852504	85-6852603	85-6853791	85-6853783

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.

Performance as of September 30, 2009

State Farm International Equity Fund - Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since Inception
Legacy Class A					
NAV	31.32%	0.30%	-5.90%	3.66%	0.78%
w/sales charge	27.46%	-2.75%	-6.84%	3.03%	0.43%
Class A ²					
NAV	31.20%	0.30%	-5.91%	3.65%	0.77%
w/sales charge	24.57%	-4.74%	-7.52%	2.59%	0.19%
Legacy Class B					
NAV	30.79%	-0.16%	-6.30%	3.26%	0.37%
w/sales charge	27.79%	-3.06%	-7.07%	2.90%	0.37%
Class B ³					
NAV	30.63%	-0.27%	-6.50%	3.02%	0.13%
w/sales charge	25.63%	-5.10%	-7.48%	2.66%	0.13%

Total Annual Operating Expenses		
	Gross	Net ¹
Legacy Class A	1.67%	1.50%
Class A	1.67%	1.50%
Legacy Class B	2.07%	1.90%
Class B	2.27%	2.10%

State Farm International 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	18.67%	10.66%	-47.04%	31.32%
Class A NAV ²	18.52%	10.80%	-47.02%	31.20%
Legacy Class B NAV	18.11%	10.36%	-47.27%	30.79%
Class B NAV ³	17.74%	10.80%	-47.34%	30.63%

*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*					
MSCI ACWI ex-U.S. Index ⁴ - Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 12/18/2000
NAV	36.35%	5.89%	-1.24%	8.10%	3.48%

*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 MSCI All Country World Index (ACWI) (ex-US) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the US.

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. The fund invests its assets primarily in common stocks 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. Investments in emerging markets securities include special risks in addition to those generally associated with foreign investing. Many investments in emerging markets can be considered speculative, and the value of those investments can be more volatile than in more developed foreign markets.

Expropriation, confiscatory taxation, nationalization, political, economic and social instability have occurred throughout the history of certain emerging market countries and could adversely affect Fund assets should any of those conditions recur. The securities of smaller capitalization 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.

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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