

State Farm® LifePath® Funds

as of September 30, 2009

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

State Farm Mutual Fund Trust



Investment Objective

The State Farm LifePath Funds ("LifePath Funds") seek to maximize assets for retirement or other purposes, consistent with the quantitatively measured risk that investors on average may be willing to accept given their investment time horizon. Each LifePath Fund has its own time horizon that affects the acceptable risk level of each Fund and, in turn, its asset allocation. The LifePath Funds, other than the LifePath Income Fund, attempt to manage the investment risk in each strategy for investors whose time horizons correspond to the decade in the particular LifePath Fund's name. The LifePath Funds are as follows:

- State Farm LifePath 2050® Fund is managed for investors planning to retire (or planning to begin to withdraw a substantial portion of their investment) approximately in the year 2050.
- State Farm LifePath 2040® Fund is managed for investors planning to retire (or planning to begin to withdraw a substantial portion of their investment) approximately in the year 2040.
- State Farm LifePath 2030® Fund is managed for investors planning to retire (or planning to begin to withdraw a substantial portion of their investment) approximately in the year 2030.
- State Farm LifePath 2020® Fund is managed for investors planning to retire (or planning to begin to withdraw a substantial portion of their investment) approximately in the year 2020.
- State Farm LifePath 2010® Fund is managed for investors planning to retire (or planning to begin to withdraw a substantial portion of their investment) approximately in the year 2010.
- State Farm LifePath® Income Fund is managed for those seeking income and moderate long-term growth of capital.

Investment Strategy

The LifePath Funds pursue a common strategy of allocating and reallocating among the Underlying Funds. The asset allocation strategy for the LifePath Funds uses an investment model that takes into account each LifePath Fund's time horizon and risk tolerance, resulting in a gradual decline of overall risk as the investment time horizon narrows. As the investors mature and their investment time horizon is reduced, the LifePath strategies shift to more conservative mixes.

The Funds with longer time horizons invest more of their assets in Underlying Funds that invest in stocks to provide a greater opportunity for capital appreciation over the long-term. The Funds with shorter time horizons invest more heavily in Underlying Funds that invest in bonds and money market instruments to reduce risk and price volatility. The Funds with shorter time horizons also have lower expected returns than the Funds with longer time horizons.

Eventually, all portfolios merge into the LifePath Income Fund. As the year 2010 approaches, the LifePath 2010 Fund will increasingly resemble the LifePath Income Fund. The LifePath 2010 Fund will merge into the LifePath Income Fund in the year 2010.

Who May Want to Invest?

Those investors seeking professionally managed asset allocation options ranging from conservative to aggressive. LifePath Funds can provide investors the flexibility to establish an investment core for the majority of their portfolio or add to an existing portfolio. Based strictly on statistical considerations, investors may want to invest in the LifePath Fund corresponding to the year when they expect to begin withdrawing their investment. Based on a risk/return trade-off, investors may wish to invest in one of the other LifePath Funds.

Portfolio Management

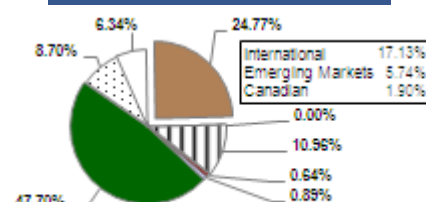
State Farm LifePath Funds are advised by State Farm Investment Management Corp. (SFIMC). Each LifePath Fund invests all of its assets in a separate series of the Master Investment Portfolio, each of which has substantially similar investment objectives, strategies, and risks as the corresponding LifePath Fund. Barclays Global Fund Advisors (Barclays), a subsidiary of Barclays Global Investors, N.A., is the investment adviser to the Master Investment Portfolio and the Underlying Funds.

Barclays and its affiliates provide investment advisory services for over \$1.90 trillion in assets as of September 30, 2009.

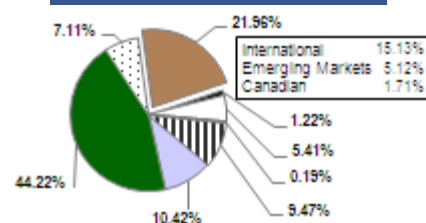
For more information, visit your registered State Farm agent, or call our Securities Response Center at 1.800.447.4930.

Investment Allocations*

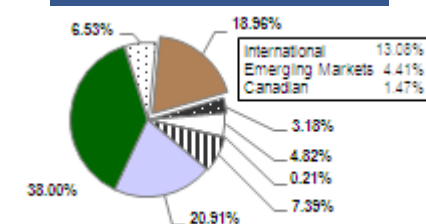
State Farm LifePath 2050 Fund^



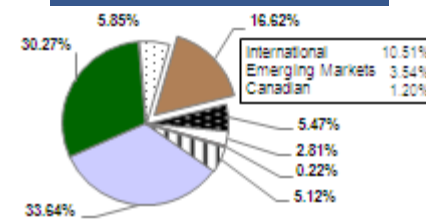
State Farm LifePath 2040 Fund



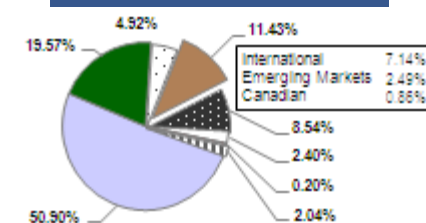
State Farm LifePath 2030 Fund



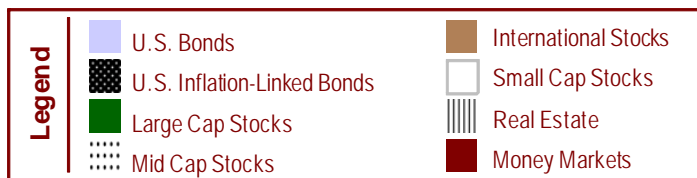
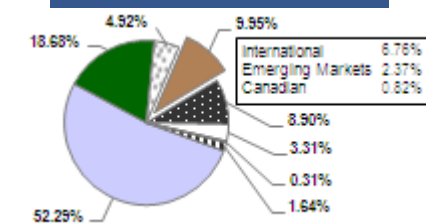
State Farm LifePath 2020 Fund



State Farm LifePath 2010 Fund



State Farm LifePath Income Fund



*As of September 30, 2009

Fund Facts

Fund Facts		Master Investment Portfolio's Asset Classes and Underlying Funds	Portfolio Characteristics of Underlying Funds
State Farm LifePath 2050 Fund		% of Net Assets	
A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ 2.48
Inception	7/10/2008	Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	8.70%
Symbol	NLPAX	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	6.34%
CUSIP	85-6853510	International Stocks – iShares MSCI ACWI Index Fund	24.77%
*LifePath 2050 was launched on July 14, 2008, in the A share class only.		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	0.00%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	10.96%
		Money Markets – BGI Institutional Money Market Fund	0.64%
State Farm LifePath 2040 Fund		% of Net Assets	
Legacy Class A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ 2.51
Legacy Class B Shares		Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	7.11%
Inception	5/9/2003	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	5.41%
Symbol	SAUAX	International Stocks – iShares MSCI ACWI Index Fund	21.96%
CUSIP	85-6852496	U.S. Bonds – CoreAlpha Bond Master Portfolio	10.42%
		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	1.22%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	9.47%
		Money Markets – BGI Institutional Money Market Fund	0.19%
Inception	5/1/2006		Effective Duration ³ 3.33 Years
Symbol	NLOAX		
CUSIP	85-6853536		
State Farm LifePath 2030 Fund		% of Net Assets	
Legacy Class A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ #####
Legacy Class B Shares		Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	6.53%
Inception	5/9/2003	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	4.82%
Symbol	SAYAX	International Stocks – iShares MSCI ACWI Index Fund	18.96%
CUSIP	85-6852538	U.S. Bonds – CoreAlpha Bond Master Portfolio	20.91%
		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	3.18%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	7.39%
		Money Markets – BGI Institutional Money Market Fund	0.21%
Inception	5/1/2006		Effective Duration ³ 3.30 Years
Symbol	NLHAX		
CUSIP	85-6853551		
State Farm LifePath 2020 Fund		% of Net Assets	
Legacy Class A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ 2.57
Legacy Class B Shares		Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	5.85%
Inception	5/9/2003	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	2.81%
Symbol	SAWAX	International Stocks – iShares MSCI ACWI Index Fund	16.62%
CUSIP	85-6852561	U.S. Bonds – CoreAlpha Bond Master Portfolio	33.64%
		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	5.47%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	5.12%
		Money Markets – BGI Institutional Money Market Fund	0.22%
Inception	5/1/2006		Effective Duration ³ 3.29 Years
Symbol	NLWAX		
CUSIP	85-6853577		
State Farm LifePath 2010 Fund		% of Net Assets	
Legacy Class A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ 2.65
Legacy Class B Shares		Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	4.92%
Inception	5/9/2003	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	2.40%
Symbol	SATAX	International Stocks – iShares MSCI ACWI Index Fund	11.43%
CUSIP	85-6852595	U.S. Bonds – CoreAlpha Bond Master Portfolio	50.90%
		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	8.54%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	2.04%
		Money Markets – BGI Institutional Money Market Fund	0.20%
Inception	5/1/2006		Effective Duration ³ 3.29 Years
Symbol	NLTAX		
CUSIP	85-6853593		
State Farm LifePath Income Fund		% of Net Assets	
Legacy Class A Shares		Large Cap Stocks – Active Stock Master Portfolio	Price/book ¹ 2.67
Legacy Class B Shares		Mid Cap Stocks – iShares S&P MidCap 400 Index Fund	4.92%
Inception	5/9/2003	Small Cap Stocks – iShares S&P SmallCap 600 Index Fund	3.31%
Symbol	SLRAX	International Stocks – iShares MSCI ACWI Index Fund	9.95%
CUSIP	85-6852637	U.S. Bonds – CoreAlpha Bond Master Portfolio	52.29%
		U.S. Inflation-Linked Bonds – iShares Barclays TIPS Bond Fund	8.90%
		Real Estate – iShares Cohen & Steers Realty Majors Index Fund	1.64%
		Money Markets – BGI Institutional Money Market Fund	0.31%
Inception	5/1/2006		Effective Duration ³ 3.28 Years
Symbol	NILAX		
CUSIP	85-6853627		

Minimum Investments

Initial Lump Sum:	\$250.00	
Subsequent Investments:	\$50.00	Note: Additional fees may apply to certain accounts with balances less than \$1,000.
Automatic Investment Plan:	\$50.00	

¹ Price/book – The weighted average price/book ratio (stock share price divided by its net worth) of the stocks held in the Underlying Funds.

² Price/earnings – The weighted average price/earnings ratio (stock's current price to its per share earnings over the past year) of the stocks held in the Underlying Funds.

³ Fixed income average coupon – This is the average interest rate (percentage of face value) paid on the fixed income securities held within a particular Underlying Fund.

Performance - Average Annual Total Returns as of September 30, 2009
(Returns shown for less than one year are cumulative.)

Legacy Class A & B Shares Inception: 5/9/2003
Class A & B Shares Inception: 5/1/2006

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 and thereafter, 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 and thereafter, 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.

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.

LifePath 2050 Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 7/14/2008
Class A ³					
NAV	24.42%	-3.22%	N/A	N/A	-9.97%
w/sales charge	18.23%	-8.05%	N/A	N/A	-13.71%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Class A NAV ³	N/A	N/A	N/A	24.42%

* 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.

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Class A	3.11%	1.30%

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	27.58%	-1.38%	N/A	N/A	-8.13%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

LifePath 2040 Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
Legacy Class A					
NAV	22.45%	-3.13%	-5.13%	2.02%	4.61%
w/sales charge	18.75%	-6.01%	-6.09%	1.40%	4.12%
Class A ³					
NAV	22.35%	-3.18%	-5.13%	2.01%	4.60%
w/sales charge	16.19%	-8.00%	-6.74%	0.97%	3.77%
Legacy Class B					
NAV	22.06%	-3.57%	-5.49%	1.65%	4.23%
w/sales charge	19.06%	-6.42%	-6.30%	1.27%	4.23%
Class B ⁴					
NAV	21.77%	-3.87%	-5.75%	1.39%	3.99%
w/sales charge	16.77%	-8.61%	-6.77%	1.01%	3.99%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	16.46%	1.60%	-35.71%	22.45%
Class A NAV ³	16.44%	1.57%	-35.68%	22.35%
Legacy Class B NAV	16.01%	1.20%	-35.94%	22.06%
Class B NAV ⁴	15.89%	0.85%	-36.13%	21.77%

* 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.

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Legacy Class A	1.65%	1.30%
Class A	1.65%	1.30%
Legacy Class B	2.05%	1.70%
Class B	2.35%	2.00%

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	24.78%	-1.03%	-3.23%	3.17%	5.98%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

LifePath 2030 Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
Legacy Class A					
NAV	20.74%	-1.00%	-3.52%	2.56%	4.73%
w/sales charge	17.12%	-3.94%	-4.50%	1.94%	4.24%
Class A ³					
NAV	20.82%	-0.96%	-3.51%	2.59%	4.75%
w/sales charge	14.79%	-5.92%	-5.14%	1.54%	3.92%
Legacy Class B					
NAV	20.39%	-1.36%	-3.88%	2.19%	4.32%
w/sales charge	16.78%	-4.26%	-4.70%	1.83%	4.32%
Class B ⁴					
NAV	20.12%	-1.65%	-4.13%	1.97%	4.10%
w/sales charge	14.12%	-6.48%	-5.16%	1.59%	4.10%

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Legacy Class A	1.62%	1.28%
Class A	1.62%	1.28%
Legacy Class B	2.02%	1.68%
Class B	2.32%	1.98%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	14.69%	2.19%	-31.34%	20.74%
Class A NAV ³	14.75%	2.28%	-31.38%	20.82%
Legacy Class B NAV	14.27%	1.86%	-31.62%	20.39%
Class B NAV ⁴	14.19%	1.58%	-31.78%	20.12%

*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.

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	22.15%	0.70%	-1.79%	3.65%	6.02%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

LifePath 2020 Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
Legacy Class A					
NAV	18.47%	1.60%	-1.66%	3.09%	4.79%
w/sales charge	14.95%	-1.42%	-2.65%	2.47%	4.30%
Class A ³					
NAV	18.48%	1.51%	-1.66%	3.14%	4.84%
w/sales charge	12.54%	-3.55%	-3.32%	2.10%	4.00%
Legacy Class B					
NAV	18.18%	1.18%	-2.03%	2.71%	4.42%
w/sales charge	15.18%	-1.82%	-2.85%	2.35%	4.42%
Class B ⁴					
NAV	17.82%	0.85%	-2.32%	2.46%	4.18%
w/sales charge	12.82%	-4.15%	-3.36%	2.09%	4.18%

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Legacy Class A	1.60%	1.27%
Class A	1.61%	1.27%
Legacy Class B	2.00%	1.67%
Class B	2.31%	1.97%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	12.63%	2.87%	-25.69%	18.47%
Class A NAV ³	12.92%	2.94%	-25.75%	18.48%
Legacy Class B NAV	12.17%	2.54%	-26.02%	18.18%
Class B NAV ⁴	12.07%	2.30%	-26.24%	17.82%

*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.

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	18.91%	2.62%	-0.13%	4.10%	5.99%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

LifePath 2010 Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
Legacy Class A					
NAV	15.24%	4.86%	0.81%	3.73%	4.81%
w/sales charge	11.74%	1.69%	-0.22%	3.10%	4.31%
Class A ³					
NAV	15.25%	4.90%	0.84%	3.81%	4.87%
w/sales charge	9.53%	-0.38%	-0.88%	2.76%	4.03%
Legacy Class B					
NAV	14.86%	4.40%	0.41%	3.35%	4.40%
w/sales charge	11.86%	1.40%	-0.50%	2.99%	4.40%
Class B ⁴					
NAV	14.75%	4.22%	0.18%	3.09%	4.15%
w/sales charge	9.75%	-0.78%	-1.00%	2.74%	4.15%

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Legacy Class A	1.62%	1.28%
Class A	1.62%	1.28%
Legacy Class B	2.02%	1.68%
Class B	2.32%	1.98%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	9.79%	3.71%	-17.38%	15.24%
Class A NAV ³	10.16%	3.76%	-17.37%	15.25%
Legacy Class B NAV	9.32%	3.30%	-17.65%	14.86%
Class B NAV ⁴	9.19%	3.01%	-17.97%	14.75%

*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.

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	14.43%	5.04%	2.07%	4.68%	6.00%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

LifePath Income Fund

Average Annual Total Returns					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
Legacy Class A					
NAV	14.96%	5.93%	1.43%	3.53%	4.24%
w/sales charge	11.47%	2.77%	0.40%	2.89%	3.75%
Class A³					
NAV	14.92%	5.86%	1.43%	3.54%	4.25%
w/sales charge	9.13%	0.57%	-0.28%	2.49%	3.42%
Legacy Class B					
NAV	14.60%	5.50%	1.01%	3.12%	3.83%
w/sales charge	11.60%	2.50%	0.11%	2.76%	3.83%
Class B⁴					
NAV	14.40%	5.12%	0.74%	2.84%	3.56%
w/sales charge	9.40%	0.12%	-0.42%	2.48%	3.56%

Total Annual Operating Expenses		
	Gross	Net ^{1,2}
Legacy Class A	1.65%	1.30%
Class A	1.66%	1.30%
Legacy Class B	2.05%	1.70%
Class B	2.36%	2.00%

NAV Total Returns At-a-Glance*				
	Year-End 2006	Year-End 2007	Year-End 2008	Year-to-Date 2009
Legacy Class A NAV	8.30%	4.03%	-15.36%	14.96%
Class A NAV ³	8.43%	3.96%	-15.33%	14.92%
Legacy Class B NAV	7.90%	3.59%	-15.68%	14.60%
Class B NAV ⁴	7.66%	3.32%	-16.00%	14.40%

*These figures do not 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.

Blended Benchmark*					
Total Returns - Blended Benchmark ⁵					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	14.15%	5.95%	2.63%	4.51%	5.41%

* A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

Additional LifePath Funds Blended Benchmarks

Blended Benchmark*					
Total Returns - S&P 500® Index ⁶					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	19.26%	-6.91%	-5.43%	1.02%	4.02%

Blended Benchmark*					
Total Returns - Barclays Capital U.S. Aggregate Index ⁶					
	YTD	1-Year	3-Year	5-Year	Since 5/9/2003
NAV	5.72%	10.56%	6.41%	5.13%	5.91%

*A theoretical investment in an index does not reflect any expenses. It is not possible to invest directly in an index.

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 Barclays Global Fund Advisors, the investment advisor to the LifePath Master Portfolios, has contractually agreed to waive certain management fees. This contractual waiver extends through April 30, 2011.

³ 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.

⁴ 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. LifePath® Funds have an inception date of May 9, 2003.

⁵ The following indexes are used to calculate the Blended Benchmarks for the State Farm LifePath Funds: S&P 500® Index (Large-Cap Stock Class); S&P MidCap 400® Index (Mid-Cap Stock Class); S&P SmallCap 600® Index (Small-Cap Stock Class); MSCI ACWI ex-US IMI Index (International Stock Class); Barclays Capital U.S. Aggregate Index (U.S. Bond Class); Citigroup 3-Month Treasury Bill Index (Money Markets); Barclays Capital U.S. TIPS Index (U.S. Inflation Linked Bonds); FTSE EPRA/NAREIT Global Index (Real Estate). The index composition of each Blended Benchmark is rebalanced quarterly to reflect the funds' changing asset allocation over time.

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 S&P MidCap 400® Index is a market capitalization-weighted index composed of 400 stocks with market values between \$200 million and \$5 billion.

The S&P SmallCap 600® index is an unmanaged index generally representative of the market for the stocks of small capitalization U.S. companies.

The MSCI All Country World Index (ACWI) (ex-US) Investable Market Index 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.

The Barclays Capital US Aggregate Bond Index (formerly Lehman Brothers US Aggregate Bond Index) is a benchmark index composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

The Citigroup 3-Month Treasury Bill Index is an average of the last 3-month Treasury bill issues (excluding the current month-end bill).

The Barclays Capital U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity.

The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to track the performance of listed real estate companies and REITs worldwide.

⁶ The S&P 500® Index and the Barclays Capital U.S. Aggregate Index returns are provided due to the asset composition of each LifePath Fund being primarily comprised of stocks and/or bonds.

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

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

There is no assurance that the LifePath Funds will achieve their investment objective. Fund shares, when redeemed, may be worth more or less than their original cost. Investments should be made with an understanding of the risks associated with the securities.

LifePath Funds are target-date portfolios that provide a diversified exposure to stocks, bonds, and/or cash for those investors who have a specific date in mind (in this case years 2010, 2020, 2030, 2040, or 2050) for retirement or another goal. The target date is the approximate date when investors plan to start withdrawing assets. The investment objectives of each fund are adjusted over time to become more conservative as the target date approaches. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

The LifePath Funds invest a portion of their assets in debt securities. Risks of investing in debt securities include the risk that the financial condition of the issuers of the securities in the portfolio, or the condition of the bond market in general, may decline. Varying economic and market conditions may affect the value of, and yields on, the debt securities the fund holds. There may also 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, making the fund subject to interest rate risk. Interest rate risk is the risk that bonds, including those issued by the U.S. Government, will decline in value because of changes in interest rates. Therefore, the 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 this 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 fund holds.

The LifePath Funds invest a portion of their assets in equity securities. Risks of investing in equity securities 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.

The LifePath Funds invest a portion of their assets in Emerging Markets. Investing in emerging markets involves risks not normally associated with investing in developed countries including, but not limited to, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down and more governmental limitations of foreign investment policy than those typically found in a developed country.

The LifePath Funds invest a portion of their 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 LifePath Funds invest a portion of their assets in stocks and bonds 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.

The LifePath Funds invest a portion of their assets in the securities of other investment companies (including money market funds), and certain of the Underlying Funds may invest in real estate investment trusts ("REITs") to the extent allowed by law.

The LifePath Funds invest a portion of their assets in inflation-protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are a type of U.S. government obligation issued by the U.S. Treasury that are designed to provide inflation protection to investors.

Diversification does not ensure a profit or protect against losses in a declining market.

iShares®, LifePath®, LifePath 2010®, LifePath 2020®, LifePath 2030®, LifePath 2040®, and LifePath 2050® are all registered trademarks of Barclays Global Investors, N.A. All other trademarks, service marks or registered trademarks are the property of their respective owners.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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



AP2009/10/9825