



As of October 31, 2009

HOLDINGS IN 12 ASSET CLASSES

**State Farm LifePath® Funds<sup>1</sup>**

Asset Class & Underlying Fund		LifePath® Income	LifePath 2010®	LifePath 2020®	LifePath 2030®	LifePath 2040®	LifePath 2050®
Large Cap Stocks	<i>Active Stock Master Portfolio</i>	18.38%	18.97%	29.93%	37.88%	44.31%	49.74%
Mid Cap Stocks	<i>iShares S&amp;P MidCap 400 Index Fund</i>	4.73%	4.69%	5.67%	6.38%	7.02%	7.75%
Small Cap Stocks	<i>iShares S&amp;P SmallCap 600 Index Fund</i>	2.05%	2.13%	2.54%	2.89%	3.27%	3.48%
International Stocks	<i>iShares MSCI EAFE Index Fund</i>	6.52%	6.96%	10.28%	12.78%	14.88%	16.74%
International Small Cap Stocks	<i>iShares MSCI EAFE Small Cap Index Fund</i>	0.86%	0.91%	1.28%	1.64%	1.89%	2.11%
Emerging Markets Stocks	<i>iShares MSCI Emerging Markets Index Fund</i>	2.21%	2.31%	3.39%	4.26%	4.99%	5.78%
Canadian Stocks	<i>iShares MSCI Canada Index Fund</i>	0.72%	0.77%	1.09%	1.37%	1.61%	1.80%
<b>Total Stocks</b>		<b>35.47%</b>	<b>36.74%</b>	<b>54.18%</b>	<b>67.20%</b>	<b>77.97%</b>	<b>87.40%</b>
U.S. Real Estate	<i>iShares Cohen &amp; Steers Realty Majors Index Fund</i>	0.54%	0.60%	1.66%	2.49%	3.27%	3.74%
Global Real Estate	<i>iShares FTSE EPRA/NAREIT Developed Real Estate ex-US Index Fund</i>	1.00%	1.25%	3.20%	4.67%	6.00%	7.22%
<b>Total Real Estate</b>		<b>1.54%</b>	<b>1.85%</b>	<b>4.86%</b>	<b>7.16%</b>	<b>9.27%</b>	<b>10.96%</b>
U.S. Bonds	<i>CoreAlpha Bond Master Portfolio</i>	53.34%	52.12%	35.06%	22.15%	11.33%	1.17%
U.S. Inflation-Linked Bonds	<i>iShares Barclays Capital TIPS Bond Fund</i>	9.13%	9.07%	5.67%	3.28%	1.23%	0.00%
<b>Total Bonds</b>		<b>62.47%</b>	<b>61.19%</b>	<b>40.73%</b>	<b>25.43%</b>	<b>12.56%</b>	<b>1.17%</b>
Money Markets	<i>Institutional Money Market Fund SL Agency Shares</i>	0.52%	0.22%	0.23%	0.21%	0.20%	0.47%
<b>Total Money Markets</b>		<b>0.52%</b>	<b>0.22%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>0.20%</b>	<b>0.47%</b>
<b>GRAND TOTAL</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup>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.

Each State Farm LifePath Fund invests all of its assets in a corresponding LifePath Master Portfolio or Master Investment Portfolio (MIP). All the securities are held in the MIP. It is not possible to invest directly in the LifePath Master Portfolios or MIP.

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.

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. 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.

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 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 almost exclusively 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.

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

State Farm Mutual Funds® are not insurance products and are offered by State Farm VP Management Corp.

**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. AP2009/10/9911**

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