State Farm® Small-Mid Cap Equity Fund

as of September 30, 2009

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

State Farm Mutual Fund Trust

Mutual® Funds

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 seeking long-term growth.

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 $16.3 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.	Digital Realty Trust Inc REIT	1.57%
2.	Greif Inc.	1.34%
3.	Chart Industries Inc.	1.17%
4.	Rock-Tenn Co.	1.17%
5.	Concho Resources Inc	1.15%
6.	Transocean Ltd	1.15%
7.	Amerisafe Inc	1.12%
8.	AES Corp.	1.09%
9.	Kirkland's Inc.	1.07%
10.	Alliance Data Systems Corp	1.06%
Total of Top 10 Holdings		11.89%

Top 5 Sectors		
1.	Financials	18.68%
2.	Consumer Discretionary	17.49%
3.	Technology	15.34%
4.	Industrials	11.28%
5.	Health Care	10.86%
Total of Top 5 Sectors		73.65%

Total Net Assets
Legacy Class A & B: $69,145,178.14
Class A & B: $29,522,326.94

Total Number of Securities: 209

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

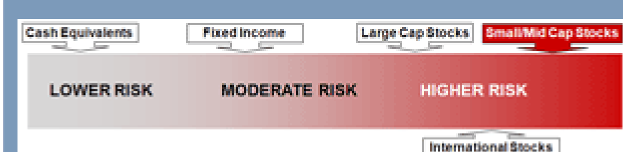
Fund Facts

	Legacy Class A Shares	Legacy Class B Shares	A Shares	B Shares
Inception	12/18/2000	12/18/2000	5/1/2006	5/1/2006
Symbol	SFSAX	SFSBX	SSNAX	SSNBX
CUSIP	85-6852306	85-6852405	85-6853825	85-6853817

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 Small/Mid Cap Equity Fund - Average Annual Total Returns	YTD	1-Year	3-Year	5-Year	Since Inception
Legacy Class A					
NAV	21.95%	-14.23%	-5.91%	0.38%	-0.39%
w/sales charge	18.24%	-16.75%	-6.87%	-0.23%	-0.73%
Class A [2]					
NAV	22.09%	-14.21%	-5.88%	0.39%	-0.38%
w/sales charge	15.94%	-18.49%	-7.47%	-0.64%	-0.96%
Legacy Class B					
NAV	21.56%	-14.54%	-6.29%	-0.01%	-0.77%
w/sales charge	18.56%	-17.08%	-6.97%	-0.32%	-0.77%
Class B [3]					
NAV	21.47%	-14.61%	-6.48%	-0.25%	-1.02%
w/sales charge	16.47%	-18.84%	-7.36%	-0.65%	-1.02%

Total Annual Operating Expenses	Gross	Net[1]
Legacy Class A	1.46%	1.40%
Class A	1.46%	1.40%
Legacy Class B	1.86%	1.80%
Class B	2.05%	2.00%

State Farm Small/Mid Cap 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	14.43%	15.33%	-45.94%	21.95%
Class A NAV [2]	14.36%	15.49%	-46.01%	22.09%
Legacy Class B NAV	14.03%	14.99%	-46.18%	21.56%
Class B NAV [3]	13.66%	14.63%	-46.28%	21.47%

*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*

Russell 2500® Index [4] – Total Returns	YTD	1-Year	3-Year	5-Year	Since 12/18/2000
NAV	27.89%	-5.68%	-3.78%	3.29%	4.98%

*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 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, 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.

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. This 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. 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.

NOT FDIC INSURED	• MAY LOSE VALUE • NO BANK GUARANTEE

Mutual Funds

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