State Farm® S&P 500 Index Fund

as of September 30, 2009

Class R-1, R-2, and R-3 Shares

State Farm Mutual Fund Trust

Mutual® Funds

Investment Objective
Seeks investment results that correspond to the total return of publicly traded common stocks in the aggregate, represented by the Standard and Poor's 500® Stock Index (the "S&P 500® Index").

Investment Strategy
The S&P 500 Index Fund invests all of its assets in a separate series of an unaffiliated mutual fund called the Master Investment Portfolio. This series holds each of the stocks that make up the S&P 500 Index. Under normal operating conditions, the S&P 500 Index Master Investment Portfolio seeks to invest at least 90% of its total assets in stocks that are represented in the S&P 500 Index.

S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by the State Farm Mutual Fund Trust. The State Farm S&P 500 Index Fund (the "Fund") is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.

Who May Want to Invest?
Those seeking long-term growth.

Portfolio Management
Barclays Global Fund Advisors (Barclays), a subsidiary of Barclays Global Investors, N.A., is the investment advisor to the S&P 500 Index Master Investment Portfolio. 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.

Portfolio Composition (Master Investment Portfolio)

Top 10 Holdings		
1.	Exxon Mobil Corp.	3.46%
2.	Microsoft Corp.	2.10%
3.	General Electric Co.	1.83%
4.	JPMorgan Chase & Co.	1.81%
5.	Procter & Gamble Co.	1.77%

Top 10 Holdings, Continued		
6.	Johnson & Johnson	1.76%
7.	Apple, Inc.	1.74%
8.	AT&T, Inc.	1.67%
9.	International Business Machines Corp	1.65%
10.	Bank of America Corp.	1.54%
Total of Top 10 Holdings		19.33%

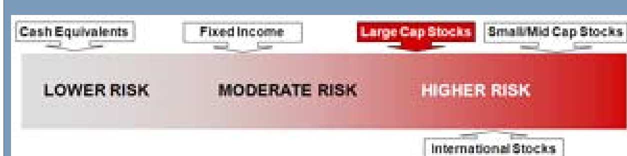
Total Net Assets (Class R Shares): $15,738,396.05

Total Number of Securities: 502

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

Fund Facts

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.

	R-1 Shares	R-2 Shares	R-3 Shares
Inception	9/13/2004	9/13/2004	9/13/2004
Symbol	RSPOX	RSPTX	RSPHX
CUSIP	85-6852371	85-6852363	85-6852355

Performance as of September 30, 2009

State Farm S&P 500 Index Fund – Average Annual Total Returns	YTD	1-Year	3-Year [2]	5-Year [2]	Since Inception [2]
R-1 shares					
NAV	18.52%	-7.77%	-6.41%	-0.03%	-1.79%
R-2 Shares					
NAV	18.72%	-7.52%	-6.21%	0.16%	-1.58%
R-3 Shares					
NAV	18.91%	-7.23%	-5.90%	0.49%	-1.26%

Composite Index*

S&P 500® Index [3] – Total Returns	YTD	1-Year	3-Year	5-Year	Since Inception
NAV	19.26%	-6.91%	-5.43%	1.02%	-0.68%

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

Total Annual Operating Expenses

	Gross	Net [1]
Class R-1 Shares	1.11%	1.11%
Class R-2 Shares	0.91%	0.91%
Class R-3 Shares	0.61%	0.61%

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. These figures do not reflect taxation a shareholder would pay upon a distribution or redemption from a qualified retirement plan. ***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 for Class R-1, R-2, and R-3 shares.*

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.

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 September 13, 2004, the performance data quoted in this report for State Farm Class R-1, R-2, and R-3 shares is the performance for the Legacy Class A shares adjusted for annual expenses associated with Class R-1, R-2, and R-3 shares. Class R-1, R-2, and R-3 shares are comprised of the same underlying securities portfolio and have the same investment objectives as Legacy Class A shares. Class R-1, R-2, and R-3 shares have an inception date of September 13, 2004. 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 The S&P 500® Index tracks the common stock performance of large U.S. companies in the manufacturing, utilities, transportation, and financial industries. In total, the S&P 500 is comprised of 500 common stocks. Unlike an investment in the S&P 500 Index Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

Class R-1, R-2, and R-3 shares may only be purchased for certain qualified retirement plans as set forth in the prospectus. 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 seeks to match the performance of an index. There is no guarantee that it will be able to do so. The fund intends to remain fully invested in the S&P 500 Index Master Investment Portfolio even at times of falling market prices. It is not possible to invest directly in an index.

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

AP2009/10/9860