

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
Securities Act Rule 497(K)

Filing Date: **2012-04-30**  
SEC Accession No. [0001193125-12-192515](#)

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### FILER

#### STATE FARM MUTUAL FUND TRUST

CIK: [1119720](#) | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **497K** | Act: **33** | File No.: [333-42004](#) | Film No.: **12791652**

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**State Farm Mutual Fund Trust  
International Index Fund**

**Summary Prospectus  
May 1, 2012**

**Ticker: SFFFX (Institutional Shares)**

Before you invest, you may want to review the fund's prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information and other information about the fund online at [http://www.statefarm.com/retail\\_prosp/iProspectus.asp](http://www.statefarm.com/retail_prosp/iProspectus.asp). You can also get this information at no cost by calling 1-800-447-4930 or by sending an email request to [mutualfunds@statefarm.com](mailto:mutualfunds@statefarm.com). The current prospectus and statement of additional information, dated May 1, 2012, are incorporated by reference into this summary prospectus.

**Investment Objective:** The State Farm International Index Fund (the "International Index Fund" or the "Fund") seeks to match as closely as practicable, before fees and expenses, the performance of an international portfolio of common stocks represented by the Morgan Stanley International Europe, Australasia, and Far East Free Index ("EAFE Free Index").

**What are the costs of investing in the Fund?**

The following table describes the fees and expenses you would pay if you buy and hold shares of the Fund.

**Shareholder Fees  
(fees paid directly from your investment)**

	<b>Institutional</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load)	None
Maximum account fee	None *

\* For certain types of accounts, if your account balance falls below \$5,000 at the close of business on the second business day of the last month in a calendar quarter (i.e. the second business day of March, June, September and December), the account will be charged an Account Fee of \$10.

**Annual Fund Operating Expenses  
(expenses that you pay each year as a percentage  
of the value of your investment)**

	<b>Institutional</b>	
Management fees	0.50	%
Distribution [and/or Service] (12b-1 fees) fees	0.00	%
Other Expenses	0.48	%
Acquired Fund Fees & Expenses	0.00	%
<b>Total Annual Fund Operating Expenses</b>	<b>0.98</b>	<b>%</b>

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	After 1 Year	After 3 Years	After 5 Years	After 10 Years
Institutional	\$100	\$312	\$542	\$1,201

***Portfolio Turnover***

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’ s performance. During the most recent fiscal year, the Fund’ s portfolio turnover rate was 4% of the average value of its portfolio.

***Principal Investment Strategies***

Northern Trust Investments, Inc. (“Northern Trust”), sub-adviser to the International Index Fund, seeks to achieve investment performance for the International Index Fund that is similar to the EAFE Free Index. The EAFE Free Index is a capitalization-weighted index that currently includes stocks of companies located in 16 European countries, Australia, Israel, New Zealand, Hong Kong, Japan and Singapore. Northern Trust selects the securities contained in the EAFE Free Index based upon replication and optimization modeling techniques. Under normal operating conditions, Northern Trust seeks to invest at least 80% of its total assets primarily in the common stock of companies included in the EAFE Free Index, in weights that approximate the relative composition of the securities contained in the index.

Northern Trust may sell securities to reflect security changes within the index or to balance the portfolio to the index. Securities may also be sold based upon tax considerations, liquidity needs or other portfolio management considerations.

## Principal Risks of Investing in the Fund

Investors who purchase shares of the Fund are subject to various risks, and it is possible for you to lose money by investing in the Fund. An investment in this Fund is not a deposit of any bank or other insured depository institution and is not insured or guaranteed by the FDIC or another government agency. An investor in the Fund is subject to the following types of risks:

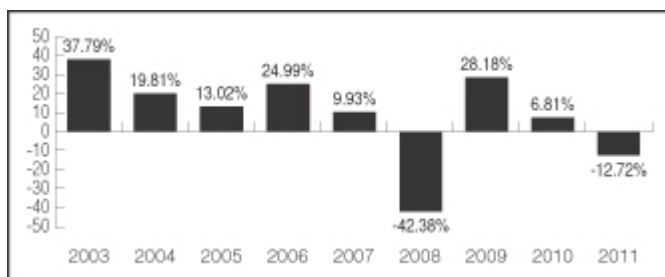
- **Market Risk.** Stock prices may fluctuate widely over short or even extended periods in response to company, market, or economic news. Stock markets also tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Foreign Investing Risk.** Investing in foreign securities involves higher trading and custody costs than investing in U.S. companies. Accounting, legal and reporting practices are different than in the U.S. and regulation is often less stringent. Potential political or economic instability presents risks, as does the fluctuation in currency exchange rates, as well as the possible imposition of exchange control regulation or currency restrictions that could prevent the conversion of local currencies into U.S. dollars. Some foreign markets are considered to be emerging market countries. Investments in these countries subject the Fund to a greater risk of loss than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down and more governmental limitations on foreign investment policy than those typically found in a developed market.
- **Management Risk.** The assessment by the Fund's investment adviser or sub-adviser of the securities to be purchased or sold by the Fund may prove incorrect, resulting in losses or poor performance, even in a rising market.
- **Indexing Risk.** This Fund attempts to match the performance of a securities market index, but there is no guarantee that this Fund will succeed in its attempt to match such performance.
- **Security Selection Risk.** Because securities market indices are developed by persons unrelated to the Fund, the Manager or to the Fund's sub-adviser, the Fund may hold stocks in companies that present risks that the Manager or the Fund's sub-adviser researching individual stocks might avoid.

An investment in the Fund may be appropriate for you if you intend to maintain your investment for many years and through multiple stock market cycles. Because of stock market volatility, the Fund may not be a suitable investment if you have a short-term investment horizon or if you are unwilling to accept fluctuations in share price, including significant declines over a given period.

## Investment Results

The following bar chart and table illustrate the risks of investing in the Fund. The bar chart shows changes in the Fund's returns year to year. The table compares the Fund's average annual total returns for the periods listed to a measure of market performance. This information is intended to help you assess the variability of Fund returns over the periods listed. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information for the Fund is available at <http://www.statefarm.com/mutual-funds/resources-tools/fund-performance/fund-performance.asp> or by calling 1-800-447-4930.

Annual Total Returns for Calendar Years



The Fund's best and worst quarters during the periods indicated in the bar chart were:

Best quarter: 25.32%,  
during the second quarter of 2009.

Worst quarter: -20.25%,  
during the third quarter of 2011.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Return After Taxes on Distributions and Sale of Fund Shares may exceed Return Before Taxes due to the tax benefits of realizing a capital loss on the sale of Fund shares, which is factored into the result.

**Average Annual Total Returns**  
**(For the periods ended December 31, 2011)**

	1-Year	5-Year	02/28/2002 to 12/31/2011	
International Index Fund				
Return Before Taxes–Institutional	-12.72%	-5.42 %	4.53	%
Return After Taxes on Distributions–Institutional	-13.09%	-5.66 %	4.24	%
Return After Taxes on Distributions and Sale of Fund Shares–Institutional	-7.77 %	-4.35 %	4.05	%
EAFE Free Index (reflects no deduction for fees, expenses, and taxes)	-12.14%	-4.72 %	5.25	%

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## **Fund Management**

**Investment Adviser**—The investment adviser for the Fund is State Farm Investment Management Corp.

**Sub-Adviser**—The Fund is sub-advised by Northern Trust.

**Portfolio Managers**—Shaun Murphy is the portfolio manager primarily responsible for the day to day management of the Fund. Shaun Murphy is a Senior Vice President and has been with Northern Trust for 8 years.

## **Purchase and Sale of Fund Shares**

Minimum Investments

<b>Initial Investment</b> —To open an account by check or ACH without an automatic investment plan (“AIP”)	\$250 (per fund)
<b>Initial Investment</b> —To open an account by check or ACH with an AIP	\$50 (per fund)
Subsequent investments by check, ACH, or AIP	\$50 (per fund)

On any day the New York Stock Exchange is open for regular trading, you may sell (redeem) your shares by sending a written request to State Farm Mutual Funds, P.O. Box 219548, Kansas City, Missouri 64121-9548; telephoning 1-800-447-4930, if you have telephone redemption privileges; faxing your request to (816) 471-4832; or by visiting [www.statefarm.com](http://www.statefarm.com), clicking on the “Mutual Funds” link, and following the instructions presented on the screen.

## **Tax Information**

The Fund intends to make distributions that may be taxed for federal income tax purposes as ordinary income or capital gains.