

GuideStone Aggressive Allocation Fund — GS4

3rd Quarter 2008

As of 9/30/2008



NASDAQ Ticker Symbol: GGBZX

CUSIP Number: 40171W876

Inception Date: 8/27/2001

Investment Objective: The fund seeks capital appreciation.

Investment Strategy: The fund, through investments in the Select Funds, combines a greater percentage of U.S. equities securities with a smaller percentage of international equity securities. The fund has a target of, but is not limited to, an asset allocation of 70% U.S. Equity Select Funds and 30% Non-U.S. Equity Select Funds.

Investment Suitability: This fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and international stocks. Foreign securities may be subject to greater risk than domestic securities due to currency volatility, reduced market liquidity and political and economic instability.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes \$733

Asset Allocation

U.S. Equities 70%
 Non-U.S. Equities 29%
 Fixed Income* 1%

*Includes cash and cash equivalents

Composite Benchmark

Russell 3000® Index 70%
 MSCI ACWI Ex-U.S. 30%

Risk/Return Characteristics**

Standard Deviation 14.31%
 R-Squared 99.23%
 Beta vs. Benchmark 1.00
 Beta vs. S&P 500® Index 1.02

**Calculated from 8/31/2001 to 9/30/2008

GUIDESTONE FUNDS
www.GuideStoneFunds.org
 1-888-98-GUIDE(1-888-984-8433)

PERFORMANCE¹

| | Three Month | Year to Date | One Year | Three Year (Annualized) | Five Year (Annualized) | Since Inception (Annualized) | Inception Date |
|------------------|-------------|--------------|----------|-------------------------|------------------------|------------------------------|----------------|
| Fund | -13.48% | -23.67% | -25.69% | -1.34% | 5.79% | 2.63% | 8/27/2001 |
| Benchmark | -12.82% | -22.20% | -24.27% | 0.69% | 6.99% | 3.54% | 8/27/2001 |

ANNUAL PERFORMANCE¹

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------------------|--------|---------|--------|--------|-------|--------|-------|
| Fund | -2.96% | -20.04% | 31.99% | 15.47% | 9.75% | 13.20% | 7.17% |
| Benchmark | -2.99% | -19.81% | 33.48% | 14.14% | 8.73% | 18.40% | 7.97% |

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at www.GuideStoneFunds.org. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Year 2001 annual performance began 8/27/2001.

FEES AND EXPENSES (annualized)

| | Gross Expense Ratio [†] | Net Expense Ratio ^{***} |
|----------------------------------|----------------------------------|----------------------------------|
| Annual Operating Expenses | 1.09% | 1.08% |

[†] The Fund attempts to achieve its objective by investing in the GuideStone Select Funds. By investing in these fund-of-funds, you will incur the expenses and risks of the Fund in addition to those of the underlying Select Funds. You may invest in the Select Funds directly.

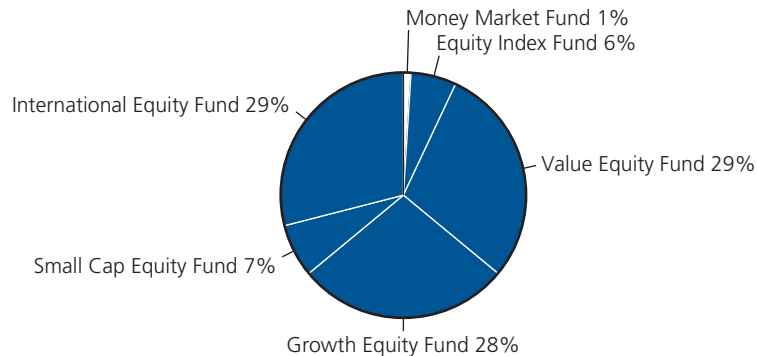
^{***} Reflects fee waivers and expense reimbursements by the investment advisor. This waiver and reimbursement arrangement, if not extended, will end on April 30, 2009.

COMPARATIVE RATINGS AND RANKINGS^{2,3}

| Lipper Ranking based upon total return as of 9/30/2008 | |
|---|--------------------------|
| Category: Global Multi-Cap Core | |
| 3rd Quartile | 70 of 124 for one year |
| 4th Quartile | 83 of 93 for three years |
| 4th Quartile | 48 of 62 for five years |
| Morningstar Rating based upon risk-adjusted return as of 9/30/2008 | |
| Category: World Stock | |
| ★★★(Three Stars) Overall rating among 485 funds in the category | |
| ★★★(Three Stars) Three year rating among 485 funds in the category | |
| ★★★(Three Stars) Five year rating among 401 funds in the category | |



PORTFOLIO CHARACTERISTICS⁴



Equity Holdings ■
 Fixed Income Holdings □

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3rd QUARTER 2008 FUND COMMENTARY

- The Fund is constructed using a blend of six GuideStone Select Funds (GS4).
- The Fund's asset allocation at quarter-end was 70% U.S. Equity, 29% Non-U.S. Equity, and 1% Fixed Income.
- The fund experienced a negative return for the quarter, and its performance trailed its composite benchmark.
- The largest detractor to overall performance came from the fund's investment in the GuideStone International Equity Fund GS4.
- The largest detractor to benchmark-relative underperformance for the quarter was due to the fund's exposure to the GuideStone Small Cap Equity Fund GS4 and the GuideStone Growth Equity Fund GS4.
- A large component of the fund, the GuideStone Value Equity Fund GS4, posted a negative return for the quarter and underperformed its underlying benchmark, the Russell 1000® Value Index.

ABOUT GUIDESTONE FUNDS

GuideStone Funds is a family of Christian-based, socially screened mutual funds for individual and institutional investors. With \$8.3 billion in assets under management (as of September 30, 2008), GuideStone Funds is the largest Christian-based registered mutual fund company. GuideStone Funds utilizes a "multi-manager" investment approach which provides access to multiple, proven investment management firms within a single investment fund. The investment management firms utilized by GuideStone Funds have a specific purpose in each fund and are carefully selected based on a rigorous process utilizing both qualitative and quantitative analysis.

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit www.GuideStoneFunds.org to view or download a prospectus. You should read the prospectus carefully before investing.

GuideStone Funds shares are distributed by PFFC Distributors, Inc., a registered broker-dealer and underwriter of the funds, 760 Moore Road, King of Prussia, PA 19406. GuideStone Capital Management, Inc., an affiliate of the GuideStone Financial Resources, provides investment advisory services for the funds.

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¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Lipper Rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds within a universe of funds having similar investment objectives. Rankings are based on total return performance: with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges.

Past rankings are no guarantee of future rankings. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Visit www.GuideStoneFunds.org for the latest month-end ranking and ratings.

³ For each fund with at least a three-year history, a Morningstar Rating is based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The Overall Morningstar Rating™ is based on the weighted average of the number of stars assigned to the fund's applicable time periods. The 5-yr. rating accounts for 60% and the 3-yr. rating for 40%.

⁴ Portfolio composition subject to change at any time.

Standard deviation — A statistical measurement of distribution around an average, which depicts how widely returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the most likely range of returns. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

R-squared — Shows the percentage of a fund's performance that is explained by movement in the benchmark index. This shows the correlation between the fund and its benchmark. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark. A low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark. An R-squared measure of 50%, for example, means that only 50% of the fund's movements can be explained by movements in the benchmark index.

Beta vs. Benchmark — Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark, and a fund with a lower beta relative to the benchmark can be expected to rise and fall more slowly than the benchmark.

Beta vs. S&P 500® Index — Beta is a measure of a fund's sensitivity to market movements as defined by the S&P 500®. A fund with a higher beta relative to the S&P 500® is more volatile than the S&P 500®, and a fund with a lower beta relative to the S&P 500® can be expected to rise and fall more slowly than the S&P 500®.