

GuideStone Money Market Fund — GS4

2nd Quarter 2008

As of 6/30/2008



NASDAQ Ticker Symbol: GMZXX

CUSIP Number: 40171W785

Inception Date: 8/27/2001

**Fixed Income Investment Approach
Duration**

Low	Extended	High Credit Quality

Investment Objective: The fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity and to maintain a stable per share price of \$1.00.

Investment Strategy: The fund is actively managed and invests in a broad range of high quality short-term money market instruments denominated exclusively in U.S. dollars. The fund seeks to maintain, but does not guarantee, a stable share price of \$1.00, while paying monthly dividends based on the daily account value.

An investment in the fund is not insured or guaranteed by the FDIC or any other governmental agency. Although the fund seeks to maintain a value of \$1.00 per share, it is possible to lose money.

Investment Suitability: This fund may be suitable for investors who have a short-term investment horizon, want to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and stock investments.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes \$1,094

Number of Holdings 84

Asset Allocation

U.S. Equities 0%

Non-U.S. Equities 0%

Fixed Income* 100%

*Includes cash and cash equivalents

Sub-Adviser

BlackRock Institutional Management 100%

Benchmark

Citigroup 3-Month Treasury Bill Index 100%

PERFORMANCE¹

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Since Inception (Annualized)	Inception Date
Fund	0.64%	1.57%	4.10%	4.34%	3.10%	2.70%	8/27/2001
Benchmark	0.39%	1.11%	3.32%	4.11%	3.06%	2.71%	8/27/2001

ANNUAL PERFORMANCE¹

	2001	2002	2003	2004	2005	2006	2007
Fund	0.94%	1.60%	0.85%	0.99%	2.88%	4.72%	5.03%
Benchmark	1.02%	1.70%	1.07%	1.24%	3.00%	4.76%	4.74%

7-DAY ANNUALIZED YIELD²

Share Class	
GS4	2.34%

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 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	0.39%	0.39%

* 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 RANKINGS³

Lipper Ranking based upon total return as of 6/30/2008	
Category: Institutional Money Market	
2nd Quartile	173 of 386 for one year
3rd Quartile	180 of 337 for three years
3rd Quartile	145 of 271 for five years



PORTFOLIO CHARACTERISTICS⁴

Characteristics

Weighted Average Maturity 58 Days

Maturity Table

1-7 days	14.1%
8-14	4.7%
15-30	11.7%
31-60	23.7%
61-90	24.8%
91-120	12.7%
121-150	0.4%
Over 150	7.9%

Types of Holdings

Floating Rate Corporate/Bank Notes	9.4%
Certificates of Deposit/Time Deposits	20.2%
Commercial Paper	64.9%
Master Notes	1.4%
Agency Obligations	1.4%
Floating Rate Agency	2.7%

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

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2nd QUARTER 2008 FUND COMMENTARY

- The fund is comprised of a broad range of high quality, short-term money market instruments. The fund invested pursuant to Rule 2a-7.
- The fund posted a positive return and outperformed its benchmark index, the Citigroup 3-month T-bill Index for the second quarter.
- The fund's average weighted maturity was targeted in a range between 50 – 60 days during the quarter, which was relatively longer than the peer group average.
- At the sub-adviser level, BlackRock utilized several strategies that added incremental excess return relative to the benchmark index.
- The fund continued to maintain a laddered portfolio structure during the period, and the majority of investments were purchased with maturity dates of approximately 30 to 90 days.
- Incremental purchases of commercial paper and certificates of deposits due in approximately six months were made to maintain the Fund's average weighted maturity and add incremental yield.
- Investments in 13-month variable rate obligations based on the monthly and quarterly LIBOR indices were also made.

ABOUT GUIDESTONE FUNDS

GuideStone Funds is a family of Christian-based, socially screened mutual funds for individual and institutional investors. With \$9.3 billion in assets under management (as of June 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 PFPC 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.

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 Yield for the Money Market Fund represents the annualization of the fund's declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the fund than the total return.

³ 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 rankings.

⁴ Portfolio composition subject to change at any time.