

GuideStone Real Estate Securities Fund (GREZX)

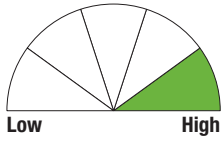
Share Class: GS4 CUSIP Number: 40171W223 Inception Date: 4/4/2000



4th Quarter 2011 as of 12/31/2011

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

Potential Risk / Reward



Equity Investment Approach



Investment Objective: The fund seeks long-term capital appreciation and current income.

Investment Strategy: The fund provides exposure to real estate by investing in publicly traded real estate securities with cash flow growth potential that provides the capacity for sustained dividend increases. The Fund will be diversified among property sectors and geographical locations.

Investment Suitability: This fund may be suitable for investors who seek the potential for current income and long-term capital appreciation. Investors should be willing to accept significant short-term fluctuations in account value and want to diversify their portfolio through exposure to publicly traded real estate securities. The fund invests substantial assets in real estate investment trusts (REITs) that involve equity market risks as well as risks linked directly to the real estate market. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general.

Benchmark

Dow Jones U.S. Select Real Estate Securities Index 100%

Annual Operating Expenses

Gross Expense Ratio	Net Expense Ratio*
1.11%	1.11%

* Reflects fee waivers and expense reimbursements by the investment advisor. This waiver and reimbursement arrangement, if not extended, will end on April 30, 2012.

PERFORMANCE¹

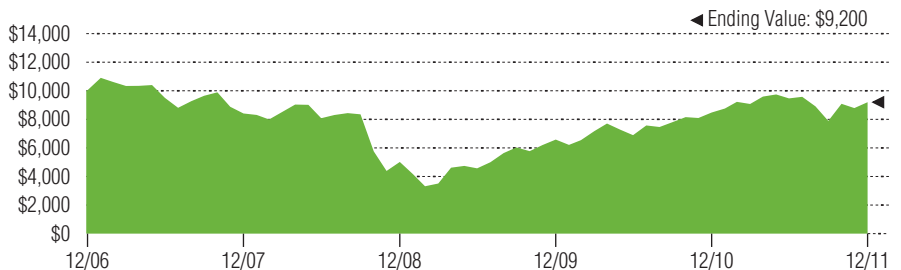
	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	16.60%	8.51%	8.51%	22.40%	-1.73%	10.81%	12.40%
Benchmark	15.33%	8.87%	8.87%	21.74%	-2.22%	10.10%	11.73%

CALENDAR YEAR PERFORMANCE¹



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 and complete calendar year performance 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. Performance would have been lower without fee waivers and reimbursements in effect. Year 2000 annual performance began 4/4/2000. Performance shown prior to 12/29/2006 is that of the predecessor fund. Returns over 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT²



LIPPER RANKINGS BASED ON TOTAL RETURN³

Category: Real Estate Funds

One Year	Three Year	Five Year	Ten Year
2nd Quartile (83 of 209)	1st Quartile (35 of 181)	2nd Quartile (72 of 154)	1st Quartile (21 of 84)

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN^{2, 4}

Category: Real Estate

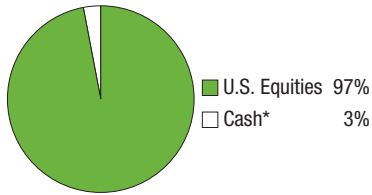
Overall	Three Year	Five Year
*** (Three Stars) among 212 funds	**** (Four Stars) among 212 funds	*** (Three Stars) among 192 funds

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PORTFOLIO DETAILS⁹

Asset Allocation



* Cash is maintained by the fund for liquidity purposes and may be overlaid with equity and / or U.S. Treasury futures to provide capital market exposure.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes	\$150
Number of Holdings	43

Portfolio Characteristics

Price to Funds from Operation ("FFO")	19.0x
1 Year Funds from Operation ("FFO") Growth	12.4%
Weighted Avg Market Cap**	\$12,721
Standard Deviation***	35.49%

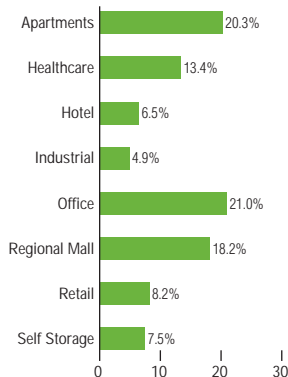
** \$ in millions

*** Calculated over previous 5 years

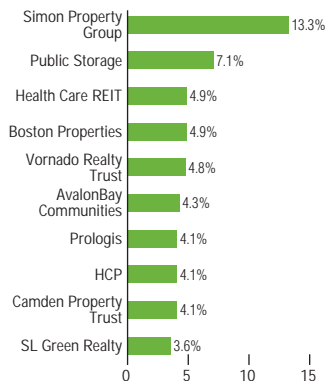
Sub-Adviser

RREEF America	100%
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Equity Sector Holdings



Top Ten Equity Holdings



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 BNY Mellon Distributors Inc., not an adviser affiliate. GuideStone Capital Management, Inc., an affiliate of the GuideStone Financial Resources, provides investment advisory services for the funds.

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Standard deviation— Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

Price to Funds from Operations ("FFO")— A ratio used by REITs to show relative value. FFO is calculated by adding back real estate depreciation and amortization expenses to earnings.

1 Year Funds from Operations ("FFO") Growth— The percentage change of FFO over the previous year.

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.

Performance data prior to 12/29/2006 is that of an unregistered predecessor fund, adjusted to reflect the fees and expenses of the Real Estate Securities Fund. The investment objectives and management of the predecessor fund were materially equivalent to the investment objectives and management of the Real Estate Securities Fund. The predecessor fund was not registered under the Investment Company Act of 1940, and was not subject to certain restrictions imposed by the Act. If it had been registered, performance might have been lower.

² This information begins at 12/29/2006 when the fund became registered under the Investment Company Act of 1940.

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 ranking and ratings.

⁴ 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 TM 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%.

⁵ Portfolio composition subject to change at any time.