

GuideStone International Equity Fund (GIEYX)

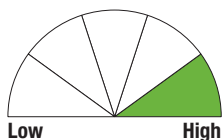
Share Class: GS2 CUSIP Number: 40171W447 Inception Date: 8/27/2001



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 to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Strategy: The fund is actively managed and invests mainly in a diversified portfolio of stocks of foreign companies in countries having economies and markets considered to be developed. The fund may also invest to a lesser extent in common stocks of foreign companies located in emerging markets.

Investment Suitability: This fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international stocks. The fund invests in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. To the extent that the investment advisor misjudges current market conditions, the fund's volatility may be amplified by its use of short sales and derivatives, and by its ability to select sub-advisers to allocate assets. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage may increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise.

Benchmark

MSCI ACWI Ex-U.S. 100%

Annual Operating Expenses

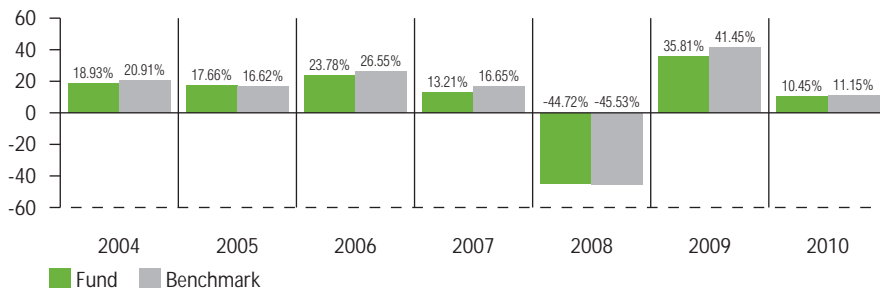
Gross Expense Ratio	Net Expense Ratio*
1.24%	1.06%

* 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

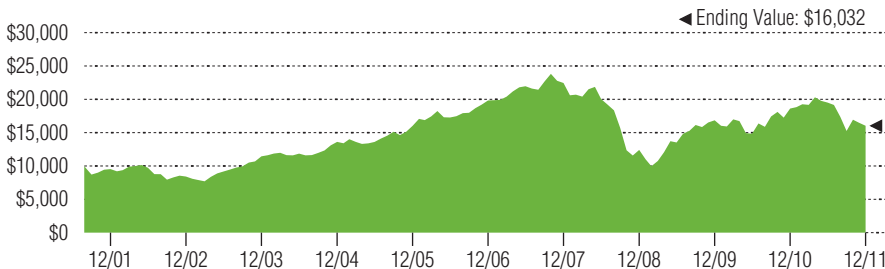
	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	5.13%	-13.86%	-13.86%	8.92%	-4.16%	5.34%	4.67%
Benchmark	3.72%	-13.71%	-13.71%	10.70%	-2.92%	6.31%	5.49%

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 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF \$10,000 INVESTMENT



LIPPER RANKINGS BASED ON TOTAL RETURN²

Category: International Large-Cap Core

One Year	Three Year	Five Year	Ten Year
3rd Quartile (238 of 344)	1st Quartile (66 of 306)	2nd Quartile (89 of 247)	1st Quartile (25 of 146)

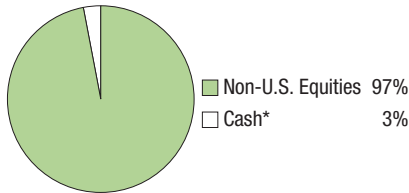
MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN³

Category: Foreign Large Blend

Overall	Three Year	Five Year	Ten Year
****(Four Stars) among 737 funds	***(Three Stars) among 737 funds	***(Three Stars) among 563 funds	****(Four Stars) among 317 funds

PORTFOLIO DETAILS⁴

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	\$1,179
Number of Holdings	1,108

Portfolio Characteristics

Price to Earnings Ratio	14.5x
Price to Book Ratio	2.1x
5 Year EPS Growth	3.2%
Weighted Avg Market Cap**	\$35,057
Standard Deviation***	23.80%

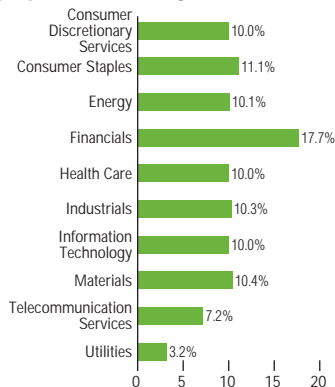
** \$ in millions

*** Calculated over previous 5 years

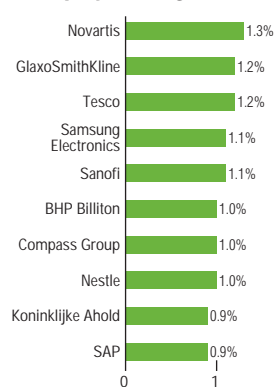
Sub-Adviser Composite

AQR Capital Management	17%
Baillie Gifford Overseas Limited	12%
Clifton	3%
Genesis Asset Managers	11%
McKinley Capital Management	11%
MFS Institutional Advisors	11%
Mondrian Investment Partners	19%
Philadelphia International Advisors	12%
Tradewinds Global Investors, LLC	4%

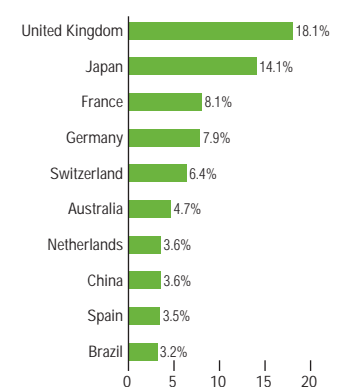
Equity Sector Holdings



Top Ten Equity Holdings



Top Ten Countries



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 Earnings Ratio—A ratio used to compare the price of a fund's stocks with their per-share earnings.

Price to Book Ratio—A ratio used to compare the book value of fund's stocks with their market value.

5 Year EPS Growth—Five-year weighted average annualized earnings growth for companies within a fund.

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.