

GuideStone Extended-Duration Bond Fund

4th Quarter 2009

As of 12/31/2009

GuideStone®
Funds

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

Share Class: GS2

NASDAQ Ticker Symbol: GEDYX

CUSIP Number: 40171W660

Inception Date: 8/27/2001

Potential Risk / Reward



**Fixed Income Investment Approach
Duration**

Low	Extended	High Credit Quality

Investment Objective: The fund seeks maximum total return consistent with preservation of capital.

Investment Strategy: The fund is actively managed and invests in a diversified portfolio composed primarily of investment grade fixed income securities with an average dollar-weighted duration greater than or equal to seven years.

Investment Suitability: This fund may be suitable for investors who are seeking higher returns without investing in stocks, can accept short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes	\$461
Number of Holdings	241

Asset Allocation

U.S. Equities	0%
Non-U.S. Equities	0%
Fixed Income*	100%

*Includes cash and cash equivalents

Sub-Adviser Composite

Loomis, Sayles & Company	30%
STW Fixed Income Management	70%

Composite Benchmark

Barclays Capital Long-Term Government Index	50%
Barclays Capital Long-Term Credit Index	50%

PERFORMANCE¹

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Since Inception (Annualized)	Inception Date
Fund	0.69%	25.27%	25.27%	7.67%	6.68%	7.85%	8/27/2001
Benchmark	-2.91%	1.58%	1.58%	5.64%	4.97%	6.55%	8/27/2001

ANNUAL PERFORMANCE¹

	2001	2002	2003	2004	2005	2006	2007	2008
Fund	2.13%	10.27%	11.32%	8.49%	5.65%	4.75%	8.45%	-8.12%
Benchmark	0.63%	14.50%	6.46%	8.66%	5.18%	2.77%	6.62%	8.86%

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	0.52%	0.52%

* Reflects fee waivers and expense reimbursements by the investment advisor. This waiver and reimbursement arrangement, if not extended, will end on April 30, 2010.

COMPARATIVE RATINGS AND RANKINGS^{2,3}

Lipper Ranking based upon total return as of 12/31/2009	
Category: Corporate Debt Funds A Rated	
1st Quartile	15 of 154 for one year
1st Quartile	2 of 145 for three years
1st Quartile	1 of 134 for five years



Morningstar Rating based upon risk-adjusted return as of 12/31/2009	
Category: Long-Term Bond	
★★★★(Four Stars)	Overall rating among 44 funds in the category
★★★★(Four Stars)	Three year rating among 44 funds in the category
★★★★(Four Stars)	Five year rating among 32 funds in the category



PORTFOLIO CHARACTERISTICS⁴

Characteristics		Credit Ratings	
Weighted Avg Maturity	19.4 years	AAA/Govt	19.0%
Effective Duration	10.2 years	AA	8.0%
Avg Quality	A	A	41.7%
SEC 30-Day Yield	5.67%	BBB	25.4%
SEC 30-Day Yield (Gross)	5.66%	BB	3.3%
		B	1.0%
		Lower than B	1.6%

Risk/Return Characteristics**

Standard Deviation	12.50%
R-Squared	72.69%
Beta vs. Benchmark	0.98
Beta vs. Barclays Capital	2.59
Aggregate Bond Index	

**All measures over a 5 year period.

Fixed Income Holdings***

Treasury/Agency	4.7%
Mortgage-Backed	0.0%
Asset-Backed	6.0%
Corporate	74.5%
Yankee	1.0%
Non-U.S.	8.4%
Other	4.7%
Cash and Cash Equivalents	0.7%

*** Duration weighted

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FUND COMMENTARY

- The fund is primarily comprised of investment grade fixed income securities with longer maturities.
- The fund outperformed its composite benchmark index, 50% Barclays Capital Long-term Government Index and 50% Barclays Capital Long-term Credit Index, during the fourth quarter.
- The fund's benchmark-relative performance was positively impacted by its underweight exposure to Treasuries and overweight exposure to non-Treasury sectors, especially corporate bond.
- Among the two sub-advisers within the fund, Loomis Sayles generated the stronger performance returns during the period and benefited from the performance of corporats, high yield and non-U.S. dollar denominated investments.

ABOUT GUIDESTONE FUNDS

GuideStone Funds is a family of Christian-based, socially screened mutual funds for individual and institutional investors. With \$8.4 billion in assets under management (as of 12/31/2009), 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. These firms 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.

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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. Barclays Capital Aggregate Bond Index — Beta is a measure of a fund's sensitivity to market movements as defined by the Barclays Capital Aggregate Bond Index ("Index"). A fund with a higher beta relative to the Index is more volatile than the Index, and a fund with a lower beta relative to the Index can be expected to rise and fall more slowly than the Index.