

# INTERNATIONAL MUTUAL FUND (GTCIX)

4TH QUARTER 2011

## Investment Philosophy

Glenmede's approach to international investing is long-term and risk aware. We believe an unhedged portfolio of companies with traditional value characteristics and positive company-specific catalysts, concentrated in countries that also exhibit strong value characteristics, will consistently outperform the market. Accordingly, we engaged Philadelphia International Advisors (PIA) to be the subadvisor and implement this philosophy.

## Investment Process

- Over 2,300 developed non-U.S. companies with market capitalization greater than \$900 million are evaluated through a proprietary ranking process.
- Stocks are sorted and ranked. The top three deciles (30%) within each country become part of the PIA universe (approximately 700 names).
- Before a stock can move to the Buy List, it must meet strict quality standards that focus on liquidity, balance sheet strength, industry fundamentals and management quality.
- Markets are sought that offer a discount in price/earnings, price/book and price/cash flow ratios. Additionally, the bond-yield-to-earnings/yield ratios are assessed to confirm the attractiveness of stocks versus bonds. Security and country analysis are combined to determine country exposure.

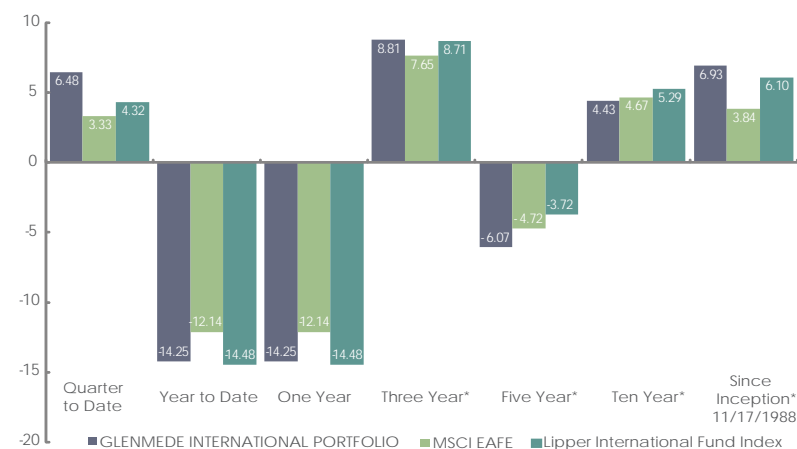
## Product Highlights

- Quantitative and fundamental investment processes blended to identify candidates, mostly in the developed world, with traditional value characteristics
- Benchmarked to the MSCI EAFE Index
- Inception date of November 17, 1988

## Returns Based Statistics (vs. MSCI EAFE)

	1 Year	3 Year	5 Year	10 Year
Alpha	0.9	0.6	-0.2	-0.2
Excess Return	-2.2	1.1	-1.4	-0.3
Information Ratio	-0.4	0.2	-0.2	-0.1
Tracking Error	5.7	5.6	5.8	4.6
Std. Dev. (Portfolio)	23.0	25.7	25.7	20.7
Std. Dev. (Benchmark)	18.7	22.4	22.5	18.7
R <sup>2</sup>	0.97	0.97	0.96	0.96
Beta	1.21	1.13	1.12	1.09

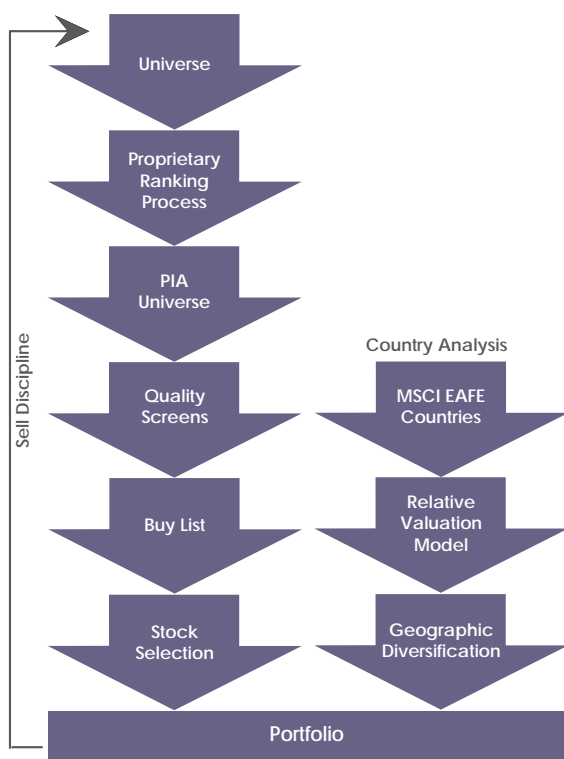
## Performance (% as of 12/31/11)































Expense Ratio: 1.13%

\* Annualized

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.*



All data as of 12/31/11

Portfolio Characteristics			Top Ten Holdings (as of 10/31/11)*								
		Glenmede International	MSCI EAFE								
Number of Holdings		81	925	Royal Dutch Shell PLC (CL B)		3.1%					
Weighted Avg. Market Cap		32.4	42.1	GlaxoSmithKline PLC		2.4%					
P/E		9.8	11.2	Roche Holding AG		2.4%					
P/B		1.2	1.2	BHP Billiton PLC		2.3%					
ROE		17.4	16.4	Novartis AG		2.2%					
Hist 3 Year EPS Growth		7.6	9.9	BASF SE		2.2%					
				Prudential PLC		2.0%					
				Sanofi S.A.		1.9%					
				Koninklijke Ahold N.V.		1.8%					
				Samsung Electronics Co. Ltd.		1.7%					
				<b>Total</b>		<b>22.2%</b>					
*Due to the Fund's Holding Disclosure Policy, the above holdings are the most recent information available. Fund holdings are subject to change and are not recommendations to buy or sell and security.											
Diversification (%)											
	Portfolio	MSCI EAFE		Portfolio	MSCI EAFE	Portfolio	MSCI EAFE				
<b>Developed Markets</b>											
	United Kingdom	26.7	23.3		Italy	0.7	2.3		Israel	1.6	0.6
	Japan	13.8	21.6		Canada	1.4	0.0		New Zealand	0.0	0.1
	France	8.6	9.1		Greece	0.0	0.1		Portugal	0.0	0.2
	Germany	12.7	7.8		Sweden	1.7	3.1		[Cash]	0.7	0.0
	Switzerland	6.7	8.6		Austria	0.0	0.2	<b>Emerging Markets</b>			
	Australia	4.7	8.6		Belgium	0.0	1.0		China	1.4	0.0
	Netherlands	5.9	2.5		Denmark	0.0	1.1		Brazil	1.2	0.0
	Spain	2.7	3.3		Finland	0.0	0.8		Mexico	1.6	0.0
	Norway	3.7	0.9		Hong Kong	0.0	2.8		South Africa	1.0	0.0
	Singapore	2.2	1.7		Ireland	0.0	0.3		Korea	1.1	0.0
Emerging market disclosure is limited to 10% of the portfolio, but rarely exceeds 5%. Due to rounding, columns may not add up to 100%.											
For more information, contact:											
Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com											

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling 1.800.442.8299. Please read it carefully before you invest or send money. Mutual fund investing involves risk, principal loss is possible. The risks associated with foreign investments are heightened when investing in emerging markets. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks associated with foreign investments are heightened when investing in emerging markets. Diversification does not assure a profit or protect against loss in a declining market. Performance represents average annual rate of total return for The Glenmede Fund, Inc. International Portfolio. The Fund should be considered only as a vehicle for portfolio diversification and not as a complete investment program. The MSCI EAFE Index is a group of unmanaged securities widely regarded by investors to be representative of the stock markets of Europe, Australia, and the Far East. The index is a total return index net of foreign withholding taxes on dividends. The Lipper International Fund Index is comprised of the 30 largest funds in the Lipper International Fund classification. This classification consists of funds that invest in securities whose primary trading markets are outside the United States. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. Returns less than one year are cumulative. **\*Alpha:** measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return:** amount that returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **R<sup>2</sup>:** measures how much performance reflects the returns from the relative benchmark. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures the dispersion of a set of data from its mean. **3-Year EPS Growth:** historical earnings per share growth over the last 3 years. **Tracking Error:** measures the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. The information provided above is as of 12/31/11 and is subject to change. The Fund is distributed by Quasar Distributors, LLC.