

LARGE CAP GROWTH MUTUAL FUND (GTLX)

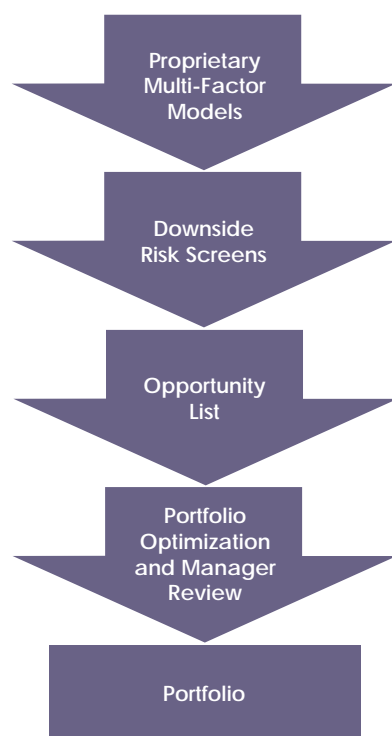
4TH QUARTER 2011

Investment Philosophy

Glenmede believes that an equally weighted portfolio of large cap growth stocks, constructed with a disciplined blend of proprietary, multi-factor models and downside risk screens, will achieve superior long-term performance.

Investment Process

- Invests in large cap growth companies that we believe have an attractive combination of valuation, fundamental, earnings and technical characteristics.
- Portfolio is based on proprietary, multi-factor models to rank stocks within each sector.
- The portfolio is optimized to seek broad diversification across sectors, industries and individual companies, while controlling turnover.
- Candidates are stocks in the Russell 1000 Growth universe.



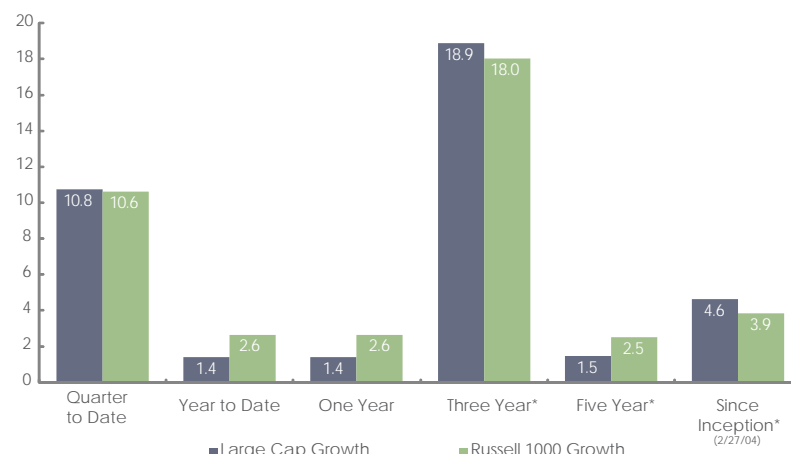
Product Highlights

- Quantitatively-based investment process with stringent risk controls
- Core growth strategy benchmarked to the Russell 1000 Growth
- Inception date of February 27, 2004

Returns Based Statistics (vs Russell 1000 Growth)

	One Year	Three Year	Five Year
Alpha	-1.2%	0.0%	-0.8%
Excess Return	-1.3%	0.9%	-1.0%
Information Ratio	-0.2	0.2	-0.3
Tracking Error	5.3%	4.0%	3.7%
Std. Dev. (Portfolio)	19.4%	19.2%	20.4%
Std. Dev. (Benchmark)	15.3%	17.8%	18.9%
R ²	0.96	0.96	0.97
Beta	1.25	1.06	1.06

Performance (% as of 12/31/11)



Expense Ratio: 0.90%

*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

Management Team	Portfolio Characteristics																																																							
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 29 years investment experience	Glenmede Large Cap Growth	Russell 1000 Growth																																																						
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 20 years investment experience																																																								
	Number of Holdings	67																																																						
	Wtd Avg Mkt Cap (\$B)	42.2																																																						
	P/E	12.1																																																						
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	ROE	24.8																																																						
	Hist 3Yr EPS Growth	8.3																																																						
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Sector Diversification (%)	Top Ten Holdings (as of 10/31/11)*																																																							
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede (%)</th> <th>Russell 1000 Growth (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>15</td><td>14</td></tr> <tr><td>Consumer Staples</td><td>12</td><td>13</td></tr> <tr><td>Energy</td><td>11</td><td>11</td></tr> <tr><td>Financials</td><td>6</td><td>4</td></tr> <tr><td>Health Care</td><td>10</td><td>11</td></tr> <tr><td>Industrials</td><td>13</td><td>13</td></tr> <tr><td>Information Technology</td><td>30</td><td>28</td></tr> <tr><td>Materials</td><td>5</td><td>6</td></tr> <tr><td>Telecom. Services</td><td>1</td><td>1</td></tr> <tr><td>Utilities</td><td>0</td><td>0</td></tr> </tbody> </table>	Sector	Glenmede (%)	Russell 1000 Growth (%)	Consumer Discretionary	15	14	Consumer Staples	12	13	Energy	11	11	Financials	6	4	Health Care	10	11	Industrials	13	13	Information Technology	30	28	Materials	5	6	Telecom. Services	1	1	Utilities	0	0	<table border="1"> <tbody> <tr><td>Red Hat Inc.</td><td>2.4%</td></tr> <tr><td>Autodesk Inc.</td><td>2.4%</td></tr> <tr><td>Apple Inc.</td><td>2.3%</td></tr> <tr><td>PetSmart Inc.</td><td>2.3%</td></tr> <tr><td>Helmerich & Payne Inc.</td><td>2.3%</td></tr> <tr><td>Herbalife Ltd.</td><td>2.3%</td></tr> <tr><td>Peabody Energy Corp.</td><td>2.2%</td></tr> <tr><td>Informatica Corp.</td><td>2.2%</td></tr> <tr><td>Moody's Corp.</td><td>2.2%</td></tr> <tr><td>Electronic Arts Inc.</td><td>2.2%</td></tr> <tr><td>Total</td><td>22.9%</td></tr> </tbody> </table>	Red Hat Inc.	2.4%	Autodesk Inc.	2.4%	Apple Inc.	2.3%	PetSmart Inc.	2.3%	Helmerich & Payne Inc.	2.3%	Herbalife Ltd.	2.3%	Peabody Energy Corp.	2.2%	Informatica Corp.	2.2%	Moody's Corp.	2.2%	Electronic Arts Inc.	2.2%	Total	22.9%
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<p>For more information, contact:</p> <p>Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com</p>																																																								

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299, or visiting www.glenmedeim.com. Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risks; principal loss is possible. The Fund may invest in IPOs and the market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer. Diversification does not assure a profit or protect against loss in a declining market.** All returns are calculated in U.S. dollars. **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. **R²:** measures how much performance reflects the returns from the relative market. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures 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 Russell 1000 Growth Index is an unmanaged, market-capitalization-weighted total return index comprised of securities in the Russell 1000 Index with greater than average growth orientation. This unmanaged index is a total return index with dividends reinvested. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. The information provided above is as of 12/31/11 and is subject to change. The Fund is distributed by Quasar Distributors, LLC.