

LONG/SHORT PORTFOLIO (GTAPX)

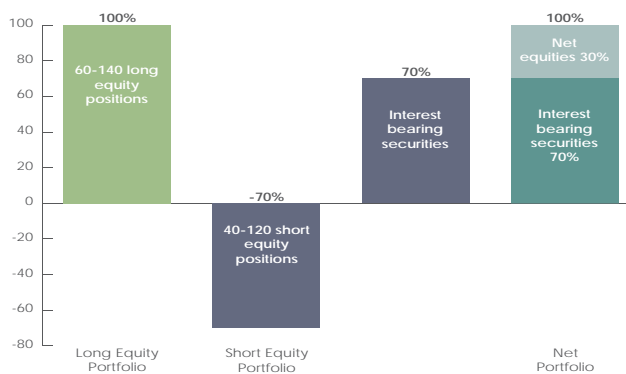
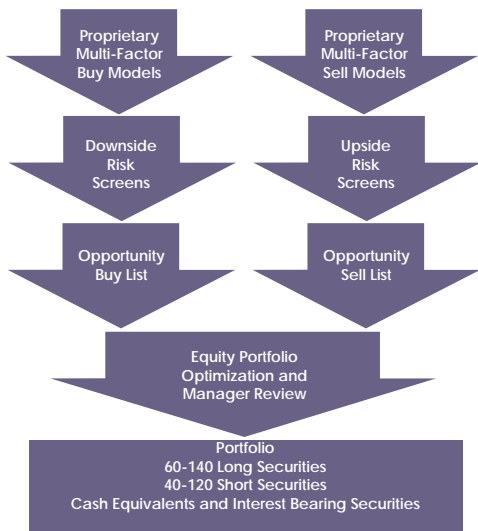
4TH QUARTER 2011

Investment Strategy

Glenmede believes that an equally weighted portfolio using long and short equity positions based on proprietary multi-factor stock ranking models may achieve positive relative returns consistent with reasonable risk to principal.

Investment Process

- Invests in companies that we believe have attractive (long positions) and unattractive (short positions), combination of valuation, fundamental, earnings and technical characteristics.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 3000 & domestic equities with over \$200 million in market capitalization.



Illustrates the net cash and equity exposure as a result of the combined long and short equity positions.

All data as of 12/31/11

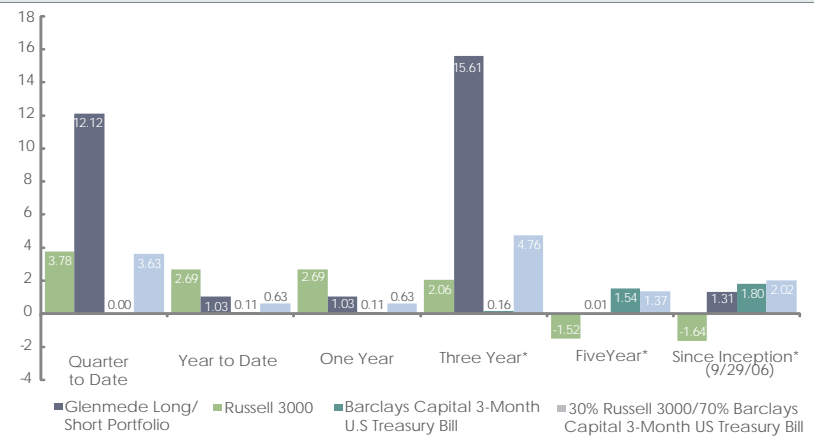
Product Highlights

- Targets a 0.2 - 0.4 Beta
- Benchmarked against the Russell 3000 Index
- Inception date of September 29, 2006

Returns Based Statistics

	vs. Russell 3000			vs 30% Russell 3000/ 70% Barclays Capital 3 Mo US Treasury Bill		
	One Year	Three Year	Five Year	One Year	Three Year	Five Year
Alpha	1.9%	-3.3%	-2.9%	1.8%	-3.3%	-2.9%
Excess Return	1.7%	-13.6%	-1.5%	2.1%	-2.7%	-2.9%
Information Ratio	0.2	-1.0	-0.1	0.5	-0.7	-0.7
Std. Dev. (Portfolio)	7.7%	7.8%	7.4%	7.7%	7.8%	7.4%
Std. Dev. (Index)	16.3%	19.4%	19.5%	4.9%	5.8%	5.8%
R ²	0.80	0.79	0.67	0.80	0.79	0.66

Performance (% as of 12/31/11)



Annualized Expense Ratio: Gross 2.72%, Net of fee waiver 2.33%, Net of dividend expense** 1.25%

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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Management Team	Portfolio Characteristics																																						
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 30 years investment experience	Long Portfolio	Short Portfolio	Russell 3000																																				
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 21 years investment experience	Number of Holdings	122	87	2,945																																			
	Wtd Avg Mkt Cap (\$B)	20.9	7.7	78.4																																			
	P/E	10.7	20.1	13.0																																			
	P/B	1.5	1.8	2.0																																			
	ROE	15.9	9.3	19.9																																			
	Hist 3 Yr EPS Growth	9.5	-0.7	7.2																																			
Sector Diversification (%)	Top Ten Holdings (equities only as of 10/31/11)*																																						
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Long/Short Portfolio (%)</th> <th>70% Cash/ 30% Russell 3000 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>~7.0</td><td>~3.5</td></tr> <tr><td>Consumer Staples</td><td>~3.0</td><td>~2.5</td></tr> <tr><td>Energy</td><td>~4.0</td><td>~3.5</td></tr> <tr><td>Financials</td><td>~4.5</td><td>~4.5</td></tr> <tr><td>Health Care</td><td>~3.0</td><td>~3.5</td></tr> <tr><td>Industrials</td><td>~5.0</td><td>~3.5</td></tr> <tr><td>Information Technology</td><td>~7.0</td><td>~5.5</td></tr> <tr><td>Materials</td><td>~1.0</td><td>~1.5</td></tr> <tr><td>Telecom. Services</td><td>~1.5</td><td>~1.0</td></tr> <tr><td>Utilities</td><td>~2.0</td><td>~1.5</td></tr> <tr><td>Cash</td><td>63.0</td><td>70.0</td></tr> </tbody> </table>	Sector	Long/Short Portfolio (%)	70% Cash/ 30% Russell 3000 (%)	Consumer Discretionary	~7.0	~3.5	Consumer Staples	~3.0	~2.5	Energy	~4.0	~3.5	Financials	~4.5	~4.5	Health Care	~3.0	~3.5	Industrials	~5.0	~3.5	Information Technology	~7.0	~5.5	Materials	~1.0	~1.5	Telecom. Services	~1.5	~1.0	Utilities	~2.0	~1.5	Cash	63.0	70.0	Activision Blizzard Inc.	1.8%	
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Cash	63.0	70.0																																					
	Apple Inc.	1.3%																																					
	Valero Energy Corp.	1.2%																																					
	National Oilwell Varco Inc.	1.2%																																					
	CBS Corp (CI B)	1.2%																																					
	Chevron Corp.	1.1%																																					
	Intel Corp.	1.1%																																					
	Accenture PLC	1.1%																																					
	Belden Inc.	1.0%																																					
	Dycom Industries Inc.	1.0%																																					
	Total	12.2%																																					

*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 any security.

For more information, contact:

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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.glenmede.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 ADRs and foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The fund regularly makes short sales of securities which involves risk that losses may exceed the original amount invested. An investment in this fund entails substantial risk. 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 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 Russell 3000. **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 Russell 3000. **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. **Weighted Average Market Cap:** total value of all outstanding shares weighted to reflect the portfolio's positions. Russell 3000 Index measures the performance of the largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. assets. The Barclays Capital 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. The Blended Benchmark is 30% Russell 3000 and 70% Barclays Capital 3 Month Treasury Bill. These unmanaged indices are total return indices with dividends reinvested. **One cannot invest directly in an index.** Returns less than one year are cumulative. The information provided above is as of 12/31/11 and is subject to change. *The advisor has contractually agreed to waive fees or reimburse the portfolio until at least February 28, 2012. ** Excludes short sale dividends, prime broker interest, brokerage commissions, taxes, interest, and extraordinary expenses. The Fund is distributed by Quasar Distributors, LLC.