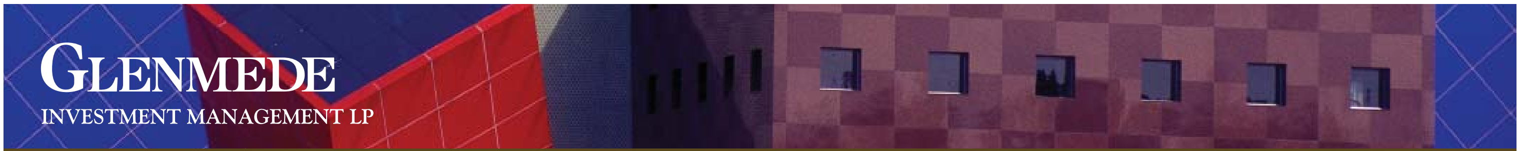


Team Disney Building, Orlando, FL   Architect: Arata Isozaki   Photographer: Robert Gregson

SMALL CAP EQUITY MUTUAL FUND (GTCSX)

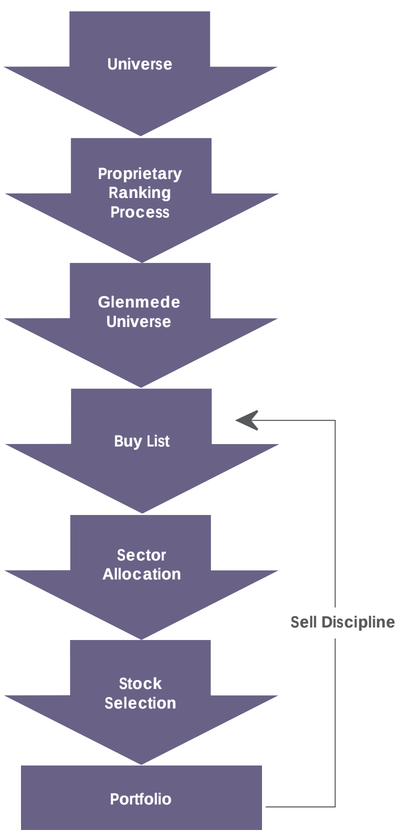
4TH QUARTER 2011

Investment Strategy

Glenmede's approach to small-cap investing is long term and risk averse. We believe a diversified portfolio of stocks that are inexpensive and exhibiting company-specific positive trends will outperform the market.

Investment Process

- Invests in small cap companies that we believe have an attractive combination of valuation fundamentals and positive earnings/sales momentum.
- Portfolio is based on proprietary, multi-factor models to rank stocks within each sector.
- The portfolio is structured to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 2000 or less than $2.25 billion in market capitalization.



All data as of 12/31/11

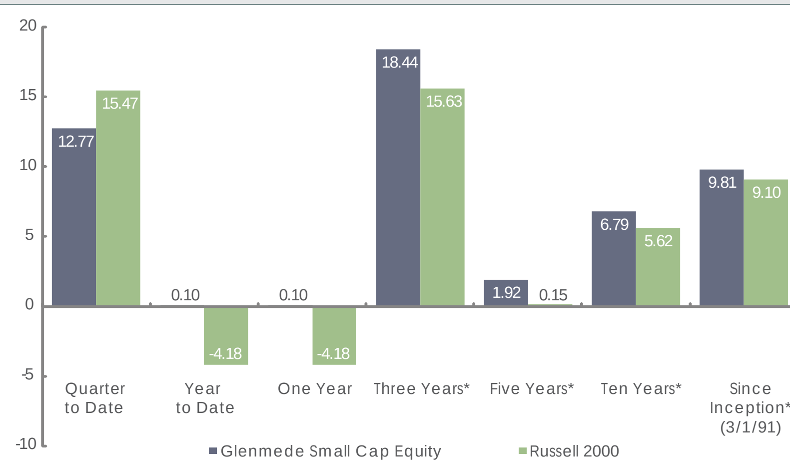
Product Highlights

- Core small cap strategy benchmarked to the Russell 2000
- Blend of quantitative and fundamental investment process
- Inception date of March 1, 1991

Returns Based Statistics (vs. Russell 2000)

	One Year	Three Year	Five Year	Ten Year
Alpha	4.7%	2.7%	1.8%	1.4%
Excess Return	4.3%	2.8%	1.8%	1.2%
Information Ratio	1.1	0.7	0.4	0.2
Tracking Error	4.0%	4.0%	4.1%	5.2%
Std. Dev. (Portfolio)	23.0%	25.0%	24.5%	20.0%
Std. Dev. (Benchmark)	22.3%	25.0%	24.3%	21.0%
R^2	0.97	0.97	0.97	0.94
Beta	1.02	0.99	1.00	0.92

Performance (% as of 12/31/11)



Expense Ratio: 0.96%   *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.*

Management Team

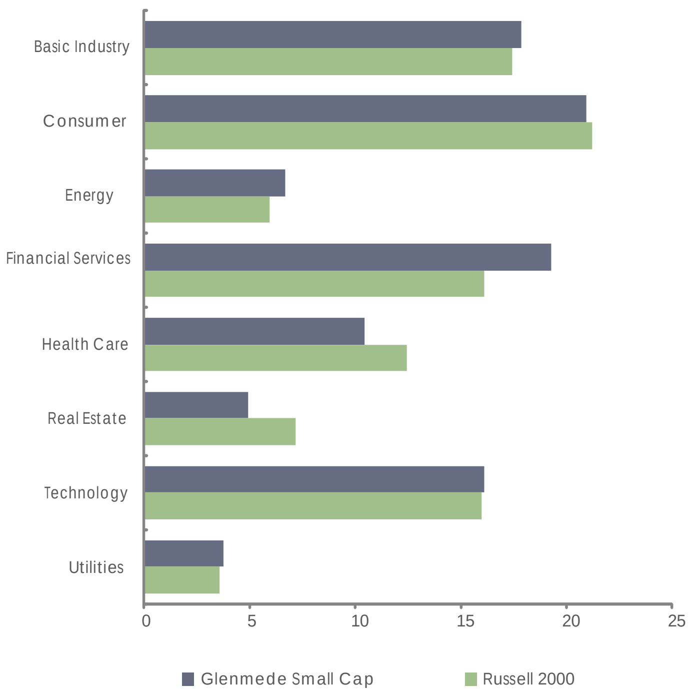
Robert J. Mancuso, CFA, *Portfolio Manager*

30 years investment experience

Christopher J. Colarik, *Portfolio Manager*

17 years investment experience

Sector Diversification (%)



Portfolio Characteristics

	Glenmede Small Cap	Russell 2000
Number of Holdings	92	1,966
Wtd Avg. Mkt Cap ($Bil)	1.6	1.2
P/E	12.2	15.6
P/B	1.6	1.6
ROE	15.3	9.4
Long Term EPS Estimate	18.1	22.7

Top Ten Holdings (as of 10/31/11)*

MasTec Inc.	1.9%
Cinemark Holdings Inc.	1.7%
Polaris Industries Inc.	1.6%
ProAssurance Corp.	1.6%
Sally Beauty Holdings Inc.	1.6%
Cleco Corp.	1.6%
Cardtronics Inc.	1.6%
IDACORP Inc.	1.6%
Triumph Group Inc.	1.6%
BE Aerospace Inc.	1.5%
Total	**16.3%**

*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:

Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com

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. Investments in small issuers generally carry greater risk than is customarily associated with larger companies such as narrower markets, limited financial resources and less liquid stocks.*** **Alpha:** measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Excess Return (Net):** 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^2:** 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. **Long-term EPS Growth Estimate:** projected estimate of earnings per share growth over 5 years (where available); calculated for each stock in the portfolio using 3 years (where available) of historical earnings as provided by Compustat and 2 years (where available) of projected earnings growth as provided by First Call (where available) for each stock in the portfolio; EPS growth estimate is the portfolio mean. **EPS Growth is not a forecast of the fund's future performance.** **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 2000 Index is an unmanaged, market value weighted total return index which measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. **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.