

# US EMERGING GROWTH MUTUAL FUND (GTGSX)

4TH QUARTER 2011

## Investment Strategy

Glenmede believes that a portfolio of small 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 small 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 provide broad diversification across sectors, industries and individual companies, while controlling turnover and limiting tax consequences.
- Candidates are stocks in the S&P SmallCap 600 Growth and Russell 2000 Growth universes.



## Product Highlights

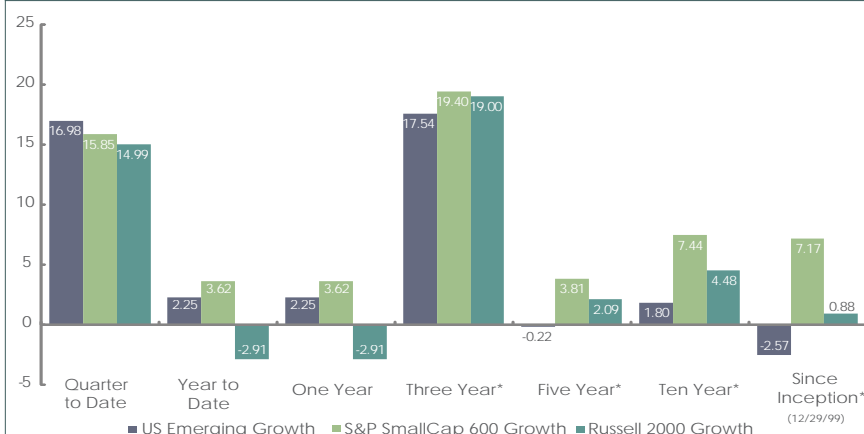
- Quantitatively-based investment process with stringent risk controls that seeks to identify small cap companies with cheaper valuations, strong fundamentals and positive earnings trends
- Core growth strategy benchmarked to the S&P SmallCap 600 Growth and Russell 2000 Growth Indexes
- Inception date of December 29, 1999

## Returns Based Statistics

(vs. S&P SmallCap 600 Growth & Russell 2000 Growth)

	One Year		Three Year		Five Year		Ten Year	
	S&P 600 G	Russell 2000 G	S&P 600 G	Russell 2000 G	S&P 600 G	Russell 2000 G	S&P 600 G	Russell 2000 G
Alpha	-1.4%	5.5%	-2.0%	-1.3%	-3.8%	-2.3%	-5.4%	-2.5%
Excess Return	-1.4%	5.2%	-1.9%	-1.5%	-4.0%	-2.3%	-5.6%	-2.7%
Information Ratio	-0.3	1.8	-0.4	-0.4	-0.9	-0.7	-0.9	-0.7
Tracking Error	4.7%	2.9%	4.2%	3.3%	4.3%	3.5%	6.1%	4.1%
Std. Dev. (Portfolio)	24.0%	24.0%	24.7%	24.7%	24.3%	24.3%	22.0%	22.0%
Std. Dev. (Benchmark)	20.9%	23.3%	23.6%	24.3%	23.2%	24.4%	19.5%	22.0%
R <sup>2</sup>	0.98	0.99	0.97	0.98	0.97	0.98	0.93	0.97
Beta	1.14	1.02	1.03	1.01	1.03	0.98	1.08	0.98

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



Expense Ratio: 1.00%

\*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	Portfolio Characteristics		
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 30 years investment experience	Glenmede US Emerging Growth	S&P Small Cap 600 Growth	Russell 2000 Growth
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 21 years investment experience	Number of Holdings	101	324
	Wtd Avg. Mkt Cap (\$Bil)	1.2	1.4
	P/E	14.5	17.4
	P/S	0.9	1.4
		1.2	1.2
Sector Diversification (%)	Top Ten Holdings (as of 10/31/11)*		
<p>The chart displays the percentage of investment in various sectors for three benchmarks: Glenmede (dark blue), S&amp;P Small Cap 600 Growth (green), and Russell 2000 Growth (teal). Information Technology is the largest sector for all three, with Glenmede at approximately 28%, S&amp;P at 25%, and Russell at 23%. Health Care follows, with Glenmede at 19%, S&amp;P at 17%, and Russell at 20%. Consumer Discretionary is also significant, with Glenmede at 17%, S&amp;P at 15%, and Russell at 14%. Other sectors include Industrials, Financials, Energy, Consumer Staples, Materials, Telecom. Services, and Utilities.</p>	Abiomed Inc.	1.7	
	FEI Co.	1.7	
	Medicines Co.	1.5	
	Brightpoint Inc.	1.5	
	Entegris Inc.	1.4	
	Cognex Corp.	1.4	
	Cash America International Inc.	1.4	
	Vasco Data Security International Inc.	1.4	
	Finish Line Inc. CI A	1.3	
	Express Inc.	1.3	
	<b>Total</b>	<b>14.5%</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 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.glenmedeim.com](http://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 foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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. 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. **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 Earnings (P/E):** ratio of stock price to earnings. **Price to Sales (P/S):** total market value divided by sales. **R<sup>2</sup>:** 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 2000 Growth Index is an unmanaged, market-value weighted index with dividends reinvested, which measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with higher price-to-book ratios and higher forecasted growth values. The S&P Small Cap 600 Growth Index measures the performance of the small capitalization growth sector of the US equity market. It is a subset of the S&P 600 index and consists of those companies exhibiting the strongest growth characteristics within the S&P 600 index. The index is an unmanaged, market value weighted index, which measures performance of the companies in the index. **One cannot invest directly in an index.** Total returns comprise price appreciation/depreciation and dividends net of fees. The information provided above is as of 12/31/11 and is subject to change. The Fund is distributed by Quasar Distributors, LLC.