Fisher Hall, Bard College, Annondale-on-Hudson, NY   Architect: Frank Gehry   Photographer: Robert Gregson

SECURED OPTIONS MUTUAL FUND (GTSOX)

1ST QUARTER 2012

Investment Philosophy

This strategy seeks to outperform the market over time by generating current income and capital appreciation with reasonable risk to principal. This strategy uses covered calls and secured puts to generate premium income while seeking to mitigate downside risk.

Investment Process

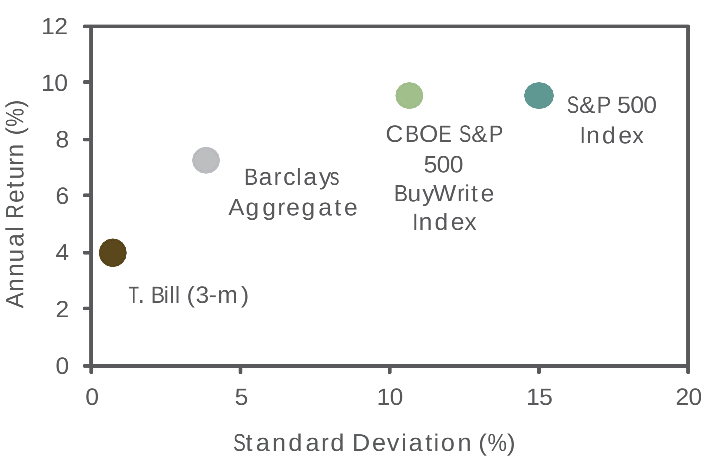
- Starts with a basket of individual stocks and/or ETFs that seeks to closely track the total return of the S&P 500 Index.
- Covered call options will be continuously written on a significant portion of the underlying basket's full value.
- The option selection process seeks to balance upside potential with downside risk management.
- There are three factors that drive the options selection process: strike price, expiration date and expected volatility.
- Secured put options may be used in conjunction with or in lieu of covered call options.
- A covered call writer forgoes participation in any increase in the stock price above the call exercise price and continues to bear the downside risk of stock ownership if the stock price decreases more than the premium received.

Product Highlights

- Benchmarked to the CBOE S&P 500 BuyWrite Index.
- Seeks to provide a slightly higher return with potentially less volatility than the S&P 500 Index.
- Seeks to have positive relative returns when the S&P 500 Index is flat or declining.
- A secured put strategy has a similar risk/return profile as a covered call strategy on the same index. Market prices will influence which strategy is implemented.
  - Source: Options Clearing Corp.
- The writer of a put option bears the risk of loss if the value of the underlying stock declines below the exercise price, and such a loss could be substantial if the decline is significant. An option holder (buyer) runs the risk of losing the entire amount paid for the option in a relatively short period of time.

Historical Returns/Risk Chart

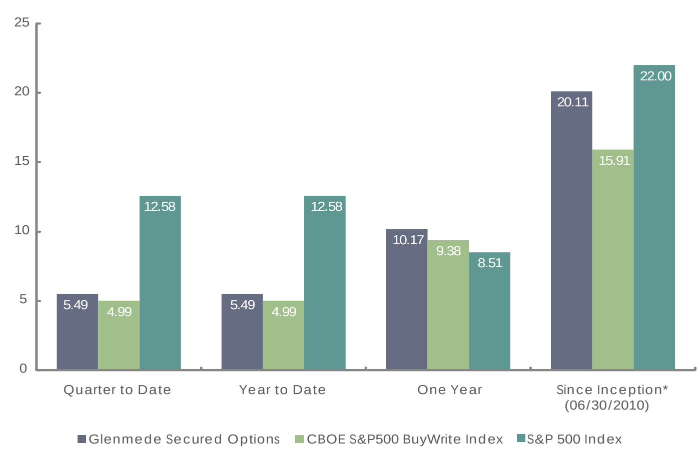
June 30, 1988 Through March 31, 2012



Sources: Glenmede Investment Research, FactSet (CBOE S&P 500 BuyWrite Index, S&P 500 Index, Barclays 3-Month Treasury Bill and Barclays Aggregate Indexes)

All data as of 03/31/12

Performance (% as of 03/31/12)



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.

See reverse for performance disclosures

Management Team

Sean Heron, CFA, Portfolio Manager

14 Years Investment Experience

Historical Return/Risk Analysis (Since 06/30/88 through 03/31/2012)

	CBOE S&P 500 BuyWrite Index	S&P 500 Index
Annualized Return	9.5%	9.6%
Standard Deviation	10.6%	15.0%
Sharpe Ratio	0.52	0.37
Beta	0.62	1.00
Upside Capture	67.8%	100.0%
Downside Capture	50.3%	100.0%

Sources: Glenmede Investment Research. Past performance is not a guarantee of future results. The historical average returns are index returns and are not reflective of any Glenmede mutual fund. You cannot invest directly in an index. For current performance of any Glenmede fund, please call 1.800.442.8299

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. Please read the prospectus carefully before you invest or send money. **Mutual fund investing involves risk. Principal loss is possible. The Fund invests in options which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. The fund may invest in ADR's and foreign securities which involve greater volatility and political, economic, and currency risks and differeces in accounting methods.** All returns are calculated in U.S. dollars. The Secured Options Portfolio objective is to seek long-term capital appreciation and options premium consistent with reasonable risk to principal. ***Options are not suitable for all investors and supporting documentation for any claims will be supplied upon request. An options disclosure document can be obtained by visiting The Options Clearing Coporation's website at www.optionsclearing.com. Please read it carefully before investing.*** **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Strike Price:** price at which one would have the right to buy or sell the stock. **Expiration Date:** date the options contract expires. **Standard Deviation:** measures dispersion of a set of data from its mean. **Sharpe Ratio:** a measure of reward per unit of risk; excess return over the risk-free rate divided by the standard deviation**. Upside Capture:** Relative return to the S&P 500 Index for periods with positive market returns since inception. **Downside Capture:** Relative return to the S&P 500 Index for periods with negative market returns since inception. The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment and general market conditions. Options that expire unexercised have no value. By buying a call option on a security, the Fund has the right, in return for the premium paid, to buy the security underlying the option at the exercise price. By writing (selling) a call option and receiving a premium, the Fund becomes obligated during the term of the option to deliver securities underlying the option at the exercise price if the option is exercised. By buying a put option, the Fund has the right, in return for the premium, to sell the security underlying the option at the exercise price. By writing a put option the fund becomes obligated during the term of the option to purchase the securities underlying the option at the exercise price. The CBOE S&P 500 Buy-Write Index is an index designed to track the performance of a hypothetical covered call strategy on the S&P 500 Index. The Index is unmanaged. The S&P 500 Index consists of 500 widely held common stocks. The Barclays Aggregate Index is composed of securities from Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The Barclays Capital U.S Treasury Bellwether 3 Month Index is a benchmark tracking the performance and attributes of the 3 month U.S. Treasury that reflects the most recently issued 3 month security. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. One cannot invest directly in an index. These unmanaged indices are total return indices with dividends reinvested. The information provided above is as of 03/31/12 and is subject to change. The Fund is distributed by Quasar Distributors, LLC.