

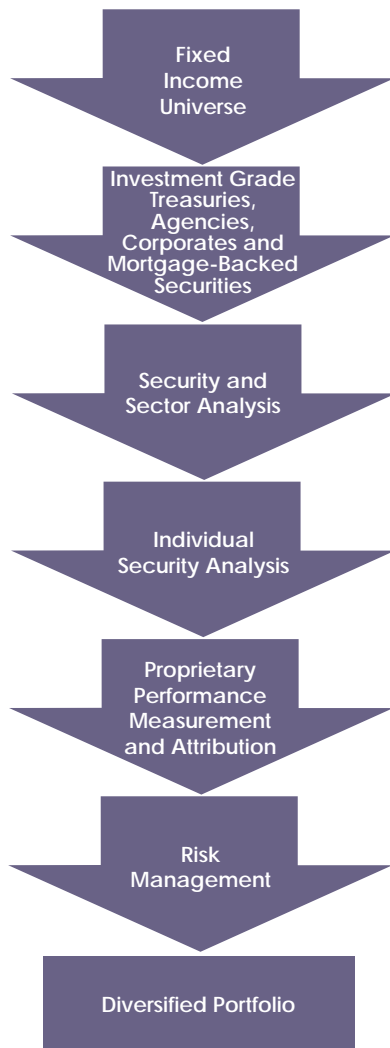
CORE FIXED INCOME

4TH QUARTER 2011

Investment Philosophy

Glenmede's disciplined approach to fixed income management is long term and risk averse. Glenmede seeks to deliver attractive risk adjusted returns by constructing portfolios that have the potential to provide price stability during periods of interest rate volatility.

Investment Process



Product Highlights

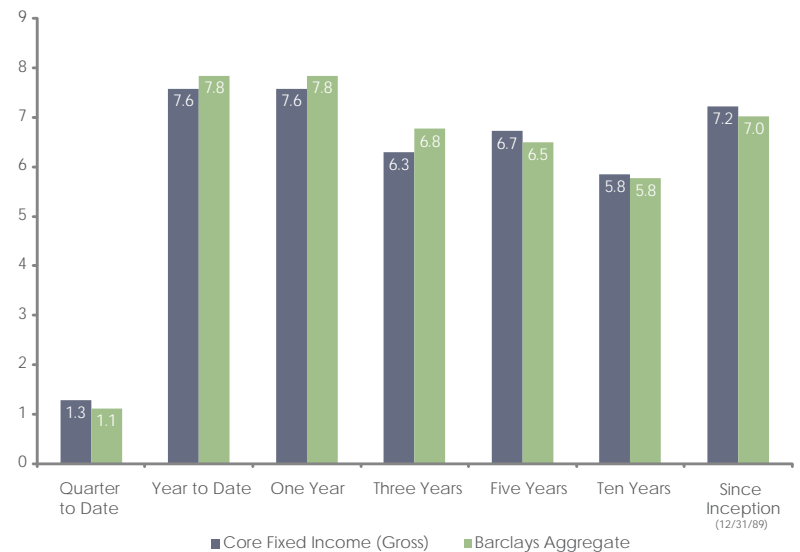
- Investment process guided by diversification, liquidity and low risk
- Benchmarked to the Barclays Capital Aggregate Index
- Inception date of December 31, 1989

Investment Strategy

Glenmede's active approach to fixed income management adheres to a core strategy that seeks superior investment returns while minimizing risk. Our investment discipline is based on:

- A bias towards price stability (convexity)
- Maintaining high credit quality and liquidity
- A bottom-up approach to security selection
- Security level performance attribution
- Both quantitative and fundamental analysis on corporate selections

Performance (% as of 12/31/11)



As of 12/31/11, net returns for Quarter to Date, Year to Date, One Year, Three Years, Five Years, Ten Years and Since Inception were 1.2, 7.2, 7.2, 5.9, 6.3, 5.4, and 6.8 respectively.

Management Team	Portfolio Characteristics																																								
<p>Stephen J. Mahoney, <i>Portfolio Manager</i> 27 years investment experience</p> <p>John F. Thomas CFA, <i>Portfolio Manager</i> 19 years investment experience</p>		<table border="1"> <thead> <tr> <th></th> <th>Glenmede Core Fixed</th> <th>Barclays Aggregate</th> </tr> </thead> <tbody> <tr> <td>Average maturity</td> <td>5.9</td> <td>6.9</td> </tr> <tr> <td>Modified Duration</td> <td>4.8</td> <td>5.2</td> </tr> <tr> <td>Yield to maturity</td> <td>2.5</td> <td>2.2</td> </tr> <tr> <td>Average Coupon</td> <td>5.2</td> <td>4.0</td> </tr> <tr> <td>Price</td> <td>113.94</td> <td>108.99</td> </tr> </tbody> </table>		Glenmede Core Fixed	Barclays Aggregate	Average maturity	5.9	6.9	Modified Duration	4.8	5.2	Yield to maturity	2.5	2.2	Average Coupon	5.2	4.0	Price	113.94	108.99																					
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For more information, contact:

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Returns represent past performance and are not indicative of future results.

Actual performance may be lower or higher than the performance quoted.

The "Firm" is defined as all investment advisory accounts managed by Glenmede Investment Management LP.

Glenmede Investment Management LP claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS® compliant presentation, as well as a complete list of firm composites and performance, can be requested from Joe Shelly at 215.419.6009. Effective January 5, 2009 John Thomas replaced Steven Point as a Portfolio Manager.

The Core Fixed Income Composite objective is to provide maximum long-term total return consistent with reasonable risk to principal, by investing primarily in mortgage-backed securities and medium-term fixed income securities issued by the U.S. Treasury, U.S. Government agencies, other agencies or debt obligations of domestic companies. All fully discretionary Core Fixed accounts with minimum market value of \$5.0 million are eligible for inclusion in this composite.

All returns are calculated in U.S. dollars and include the reinvestment of dividends, income and capital gains. Returns are shown both gross and net of investment management fees.

The comparative benchmark is the Barclays Capital Aggregate Bond Index ("Index"). The Index is composed of securities from Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. **One cannot invest directly in an index.**