

EQUITY INCOME PORTFOLIO

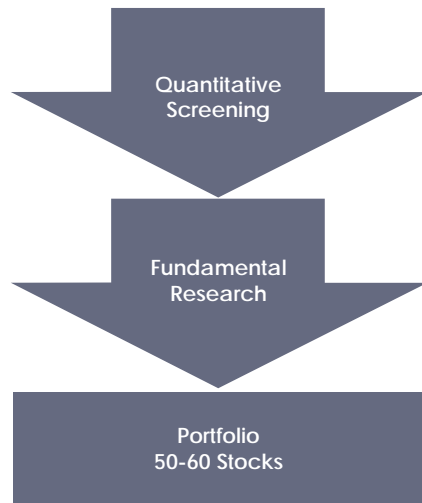
4TH QUARTER 2011

Investment Objective

Invest in a diversified portfolio of common stocks that have yields greater than the S&P 500 and the potential for higher-than-average future dividend growth.

Investment Process

- Candidates will consist of large cap companies with yields at or above the S&P 500.
- Stocks are ranked based on dividend yield, a record of dividend growth, consistent dividend increases, and current fundamentals.
- The portfolio typically holds approximately 50-60 stocks, diversified across industry sectors relative to the S&P 500.



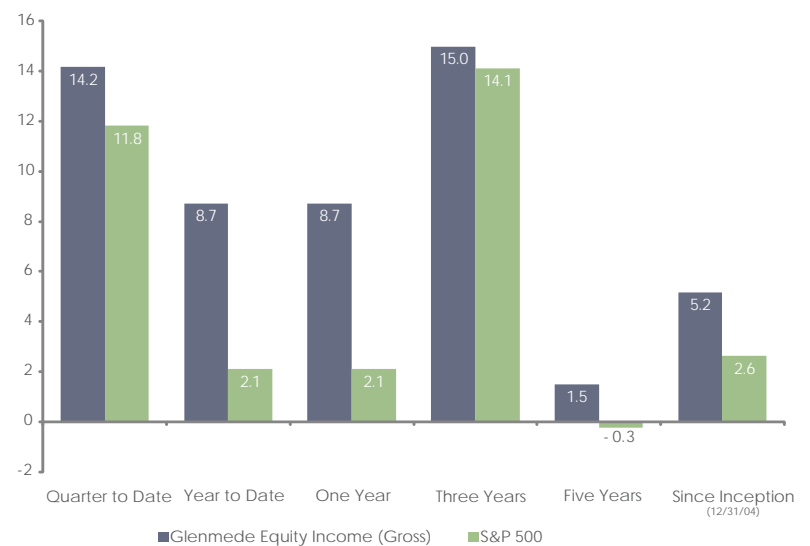
Product Highlights

- Investment process focuses not only on current yield, but also on growth in the dividend income stream
- Product is benchmarked to the S&P 500
- Inception date December 31, 2004

Returns Based Statistics (vs. S&P 500)

	One Year	Three Year	Five Year
Alpha	6.7%	2.2%	1.5%
Excess Return (Gross)	6.6%	0.9%	1.7%
Excess Return (Net)	5.8%	0.0%	1.0%
Information Ratio	1.8	0.2	0.4
Tracking Error	3.6%	4.3%	4.4%
Std. Dev. (Portfolio)	13.5%	16.9%	17.3%
Std. Dev. (Benchmark)	15.3%	18.7%	18.7%
R ²	0.95	0.95	0.95
Beta	0.86	0.88	0.90

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 and Since Inception were 14.0, 8.0, 8.0, 14.1, 0.7, and 4.4 respectively.

Management	Portfolio Characteristics																																		
Wade Wescott, CFA, <i>Portfolio Manager</i> 23 years investment experience	Glenmede Equity Income	S&P 500																																	
	Number of Holdings	46																																	
	Wtd Avg Mkt Cap (\$B)	88,631																																	
	P/E	12.3																																	
	P/B	2.2																																	
	Dividend Yield	3.1																																	
	ROE	24.8																																	
	Est 3-5 Yr EPS Growth	9.5																																	
		500																																	
		95,250																																	
		12.7																																	
		2.0																																	
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		11.0																																	
Sector Diversification (%)	Top Ten Holdings (as of 12/31/11)																																		
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede Equity Income (%)</th> <th>S&P 500 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>10.5</td><td>10.5</td></tr> <tr><td>Consumer Staples</td><td>11.5</td><td>11.5</td></tr> <tr><td>Energy</td><td>12.5</td><td>12.5</td></tr> <tr><td>Financials</td><td>16.5</td><td>13.5</td></tr> <tr><td>Health Care</td><td>6.0</td><td>11.5</td></tr> <tr><td>Industrials</td><td>13.5</td><td>10.5</td></tr> <tr><td>Information Technology</td><td>19.5</td><td>18.5</td></tr> <tr><td>Materials</td><td>4.0</td><td>4.0</td></tr> <tr><td>Telecom Services</td><td>3.0</td><td>3.0</td></tr> <tr><td>Utilities</td><td>5.5</td><td>4.0</td></tr> </tbody> </table>	Sector	Glenmede Equity Income (%)	S&P 500 (%)	Consumer Discretionary	10.5	10.5	Consumer Staples	11.5	11.5	Energy	12.5	12.5	Financials	16.5	13.5	Health Care	6.0	11.5	Industrials	13.5	10.5	Information Technology	19.5	18.5	Materials	4.0	4.0	Telecom Services	3.0	3.0	Utilities	5.5	4.0	Microsoft Corp.	4.9%
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	Intel Corp.	4.9%																																	
	Exxon Mobil Corp.	4.6%																																	
	Wal-Mart Stores Inc.	4.1%																																	
	Chevron Corp.	3.9%																																	
	ConocoPhillips	3.3%																																	
	BlackRock Inc.	3.1%																																	
	United Parcel Service Inc. Cl B	3.0%																																	
	Time Warner Inc.	3.0%																																	
	Analog Devices Inc.	2.8%																																	
	Total	37.5%																																	

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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.

The Equity Income composite objective is to invest in a diversified portfolio of common and preferred stocks that reward shareholders with dividend income. Companies in the portfolio will be among industry leaders in dividend yield and possess the ability to raise the payout to shareholders over time. All fully discretionary Equity Income accounts with minimum market value of \$250 thousand 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 Standard and Poor's 500 Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested.

One cannot invest directly in an index.

Alpha: measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Dividend Yield:** indicates income generated by a share of stock; shown here is the dividend yield on the securities in the portfolio, over the last 12 months, not the actual dividend yield of the portfolio. **Estimated 3-5 Year EPS Growth:** projected estimate of earnings per share growth over 3-5 years. **Excess Return (Gross):** amount that gross returns exceed relative benchmark return. **Excess Return (Net):** amount that net 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 relative market. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **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.