

LARGE CAP

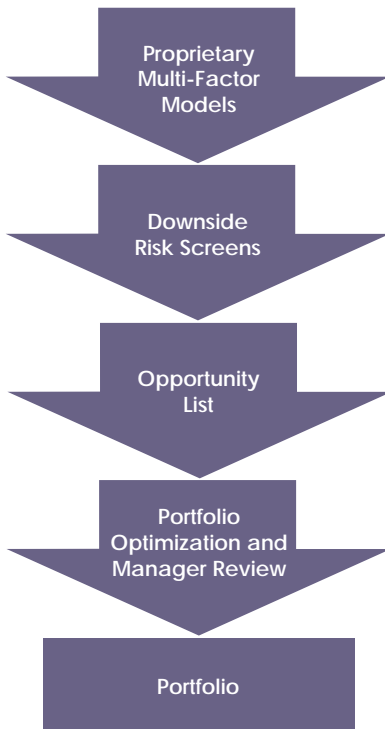
4TH QUARTER 2011

Investment Objective

Glenmede believes that an equally weighted portfolio of large cap 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 large cap companies with 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.
- Candidates are domestic stocks in the Russell 1000, S&P 500, or over \$2 billion in market capitalization.



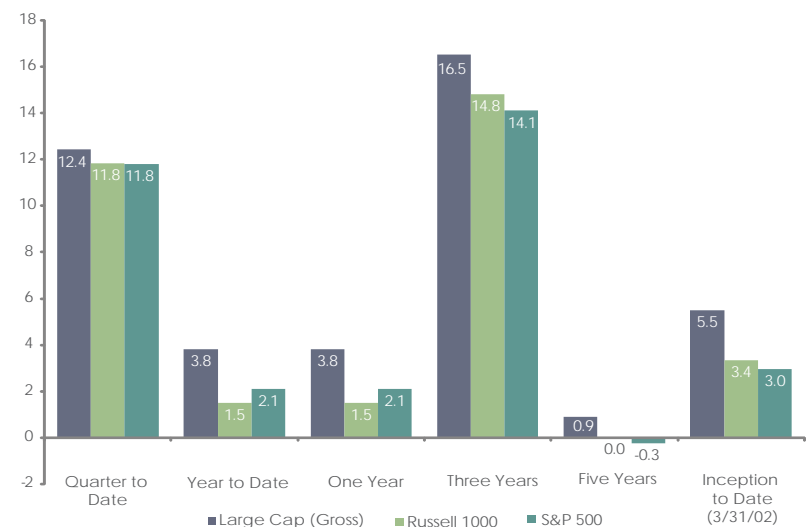
Product Highlights

- Quantitative investment process with stringent risk controls
- Core large cap strategy benchmarked to the Russell 1000
- Inception date of March 31, 2002

Returns Based Statistics (vs. Russell 1000)

	One Year	Three Year	Five Year
Alpha	2.3%	1.4%	1.1%
Excess Return (Gross)	2.3%	1.7%	0.9%
Excess Return (Net)	1.5%	0.9%	0.2%
Information Ratio	0.7	0.6	0.3
Tracking Error	3.1%	2.7%	3.5%
Std. Dev. (Portfolio)	18.3%	19.4%	20.2%
Std. Dev. (Benchmark)	15.8%	19.0%	19.1%
R ²	0.99	0.98	0.97
Beta	1.15	1.01	1.04

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 12.2, 3.0, 3.0, 15.7, 0.1, and 4.7 respectively.

Management Team	Portfolio Characteristics																																																							
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 30 years investment experience	Glenmede Large Cap	Russell 1000																																																						
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 21 years investment experience	Number of Holdings	107																																																						
Alexander Atanasiu, CFA, <i>Quantitative Analyst</i> 8 years investment experience	Wtd Avg Mkt Cap (\$B)	38.8																																																						
	P/E	10.3																																																						
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<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede (%)</th> <th>Russell 1000 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>12.5</td><td>11.5</td></tr> <tr><td>Consumer Staples</td><td>8.5</td><td>10.5</td></tr> <tr><td>Energy</td><td>11.0</td><td>12.0</td></tr> <tr><td>Financials</td><td>15.5</td><td>14.5</td></tr> <tr><td>Health Care</td><td>11.0</td><td>12.0</td></tr> <tr><td>Industrials</td><td>11.5</td><td>11.0</td></tr> <tr><td>Information Technology</td><td>20.0</td><td>18.5</td></tr> <tr><td>Materials</td><td>4.5</td><td>4.0</td></tr> <tr><td>Telecom. Services</td><td>2.5</td><td>3.0</td></tr> <tr><td>Utilities</td><td>4.5</td><td>4.0</td></tr> </tbody> </table>	Sector	Glenmede (%)	Russell 1000 (%)	Consumer Discretionary	12.5	11.5	Consumer Staples	8.5	10.5	Energy	11.0	12.0	Financials	15.5	14.5	Health Care	11.0	12.0	Industrials	11.5	11.0	Information Technology	20.0	18.5	Materials	4.5	4.0	Telecom. Services	2.5	3.0	Utilities	4.5	4.0	<table border="1"> <tbody> <tr><td>Apple Inc.</td><td>1.6%</td></tr> <tr><td>Endo Pharmaceuticals Holdings Inc.</td><td>1.4%</td></tr> <tr><td>eBay Inc.</td><td>1.4%</td></tr> <tr><td>Herbalife Ltd.</td><td>1.3%</td></tr> <tr><td>Wyndham Worldwide Corp.</td><td>1.3%</td></tr> <tr><td>Philip Morris International Inc.</td><td>1.3%</td></tr> <tr><td>Bed Bath & Beyond Inc.</td><td>1.2%</td></tr> <tr><td>Amgen Inc.</td><td>1.2%</td></tr> <tr><td>EMC Corp.</td><td>1.2%</td></tr> <tr><td>Pfizer Inc.</td><td>1.2%</td></tr> <tr><td>Total</td><td>13.3%</td></tr> </tbody> </table>	Apple Inc.	1.6%	Endo Pharmaceuticals Holdings Inc.	1.4%	eBay Inc.	1.4%	Herbalife Ltd.	1.3%	Wyndham Worldwide Corp.	1.3%	Philip Morris International Inc.	1.3%	Bed Bath & Beyond Inc.	1.2%	Amgen Inc.	1.2%	EMC Corp.	1.2%	Pfizer Inc.	1.2%	Total	13.3%
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For more information, contact:

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

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 Large Cap composite objective is to provide maximum long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 universe, the S&P 500 universe and in large cap ADRs. All fully discretionary Large Cap accounts with minimum market value of \$1.0 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 Russell 1000 Index. The Russell 1000 Index is an unmanaged, market-value weighted index with dividends reinvested, which measures performance of the 1,000 largest companies in the market. **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. **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:** 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.