

LARGE CAP 130/30

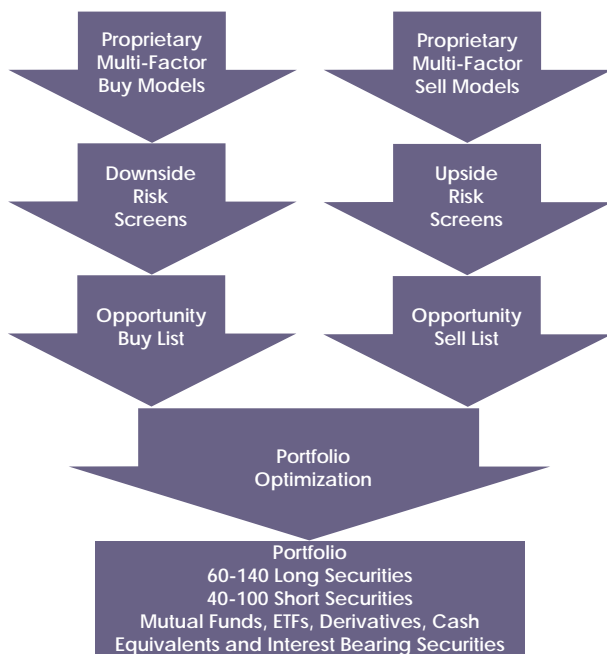
4TH QUARTER 2011

Investment Objective

Glenmede believes that an equally weighted portfolio using long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, can achieve long-term capital appreciation consistent with reasonable risk to principal.

Investment Process

- Invests in companies with attractive (long positions) and unattractive (short positions) combinations of valuation, fundamental, earnings and technical characteristics.
- Portfolio is based on proprietary, multi-factor buy and sell models to rank stocks within each sector filtered with risk screens.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 1000 universe, S&P 500 universe or other public stocks with over \$2 billion in market capitalization.



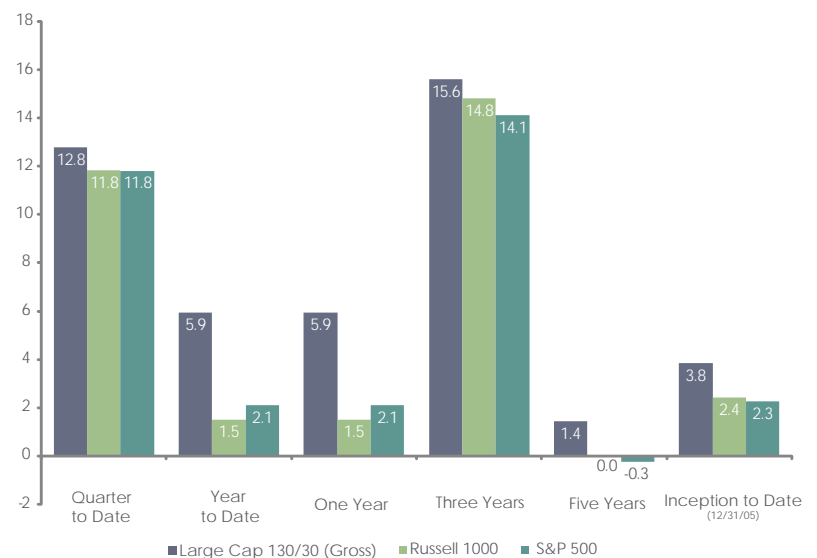
Product Highlights

- Extension of our Large Cap quantitative investment process
- Quantitative investment process with stringent risk controls
- Benchmarked against the Russell 1000 Index
- Inception date of December 31, 2005

Returns Based Statistics (vs. Russell 1000)

	One Year	Three Year	Five Year
Alpha	4.4%	0.6%	1.6%
Excess Return (Gross)	4.4%	0.8%	1.4%
Excess Return (Net)	3.7%	-0.1%	0.7%
Information Ratio	1.2	0.2	0.3
Tracking Error	3.7%	3.5%	4.2%
Std. Dev. (Portfolio)	18.8%	19.5%	19.8%
Std. Dev. (Benchmark)	15.8%	19.0%	19.1%
R ²	0.98	0.97	0.96
Beta	1.18	1.01	1.01

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 12.6, 5.2, 5.2, 14.8, 0.7, and 3.1 respectively.

Management Team	Portfolio Characteristics																																																							
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 29 years investment experience	Long Portfolio	Short Portfolio	Total	Russell 1000																																																				
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 20 years investment experience	Number of Holdings	109	76	110	980																																																			
Alexander Atanasiu, CFA, <i>Quantitative Analyst</i> 7 years investment experience	Wtd Avg Mkt Cap (\$B)	38.2	13.6	44.9	85.0																																																			
	P/E	10.8	20.1	9.6	12.9																																																			
	P/B	1.8	2.6	1.7	2.0																																																			
	ROE	19.5	16.6	20.4	20.8																																																			
	Hist 3 Yr EPS Growth	8.2	2.9	9.6	7.3																																																			
Sector Diversification (%)	Top Ten Holdings (As of 12/31/2011)*																																																							
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Large Cap 130/30</th> <th>Russell 3000</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>13.0</td><td>11.5</td></tr> <tr><td>Consumer Staples</td><td>7.5</td><td>10.5</td></tr> <tr><td>Energy</td><td>11.0</td><td>12.0</td></tr> <tr><td>Financials</td><td>13.0</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>12.0</td><td>11.0</td></tr> <tr><td>Information Technology</td><td>22.0</td><td>18.0</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>4.0</td><td>4.0</td></tr> </tbody> </table>	Sector	Large Cap 130/30	Russell 3000	Consumer Discretionary	13.0	11.5	Consumer Staples	7.5	10.5	Energy	11.0	12.0	Financials	13.0	14.5	Health Care	11.0	12.0	Industrials	12.0	11.0	Information Technology	22.0	18.0	Materials	4.0	4.0	Telecom. Services	3.0	3.0	Utilities	4.0	4.0	<table border="1"> <tbody> <tr><td>Apple Inc.</td><td>1.9%</td></tr> <tr><td>Apollo Group Inc. CI A</td><td>1.7%</td></tr> <tr><td>National Oilwell Varco Inc.</td><td>1.6%</td></tr> <tr><td>Coach Inc.</td><td>1.6%</td></tr> <tr><td>Brinker International Inc.</td><td>1.6%</td></tr> <tr><td>CVS Caremark Corp.</td><td>1.6%</td></tr> <tr><td>AFLAC Inc.</td><td>1.5%</td></tr> <tr><td>Fifth Third Bancorp</td><td>1.5%</td></tr> <tr><td>Energy Corp.</td><td>1.5%</td></tr> <tr><td>Exxon Mobil Corp.</td><td>1.5%</td></tr> <tr><td>Total</td><td>16.0%</td></tr> </tbody> </table>	Apple Inc.	1.9%	Apollo Group Inc. CI A	1.7%	National Oilwell Varco Inc.	1.6%	Coach Inc.	1.6%	Brinker International Inc.	1.6%	CVS Caremark Corp.	1.6%	AFLAC Inc.	1.5%	Fifth Third Bancorp	1.5%	Energy Corp.	1.5%	Exxon Mobil Corp.	1.5%	Total	16.0%
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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 130/30 composite objective is to use long and short equity positions based on proprietary multi-factor stock ranking models, overlaid with upside and downside risk screens, to achieve long-term capital appreciation consistent with reasonable risk to principal. All fully discretionary Large Cap 130/30 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. The S&P 500 is an unmanaged weighted index of primarily large-cap companies which is widely used as a proxy for the performance of the U.S stock market. It is included here only to provide context and background, but it is not the Fund's benchmark. **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 (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:**