

# LARGE CAP GROWTH

4TH QUARTER 2011

## Investment Objective

Glenmede believes that an equally weighted portfolio of large cap growth 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 growth 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 seeks to provide broad diversification across sectors, industries and individual companies while controlling turnover.
- Candidates are domestic stocks in the Russell 1000 Growth universe.



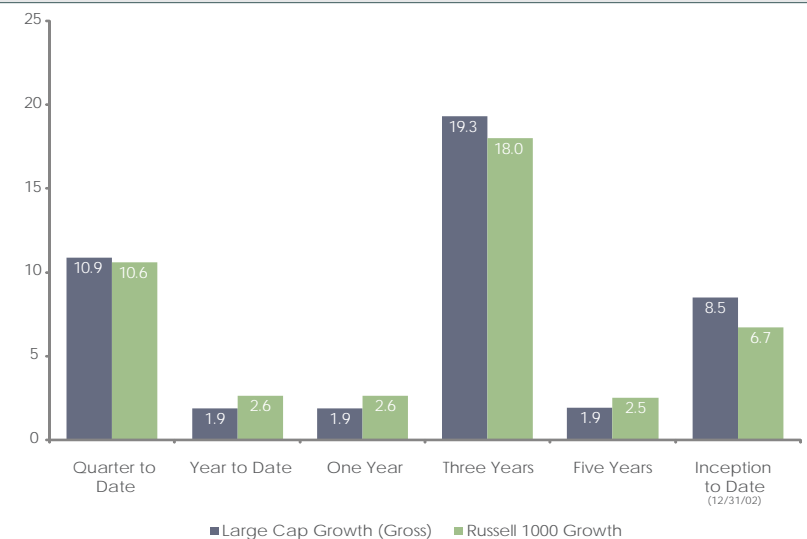
## Product Highlights

- Quantitative investment process with stringent risk controls
- Core growth strategy benchmarked to the Russell 1000 Growth
- Inception date of December 31, 2002

## Returns Based Statistics (vs. Russell 1000 Growth)

	One Year	Three Year	Five Year
Alpha	-1.0%	0.1%	-0.4%
Excess Return (Gross)	-0.8%	1.3%	-0.6%
Excess Return (Net)	-1.5%	0.4%	-1.3%
Information Ratio	-0.1	0.3	-0.2
Tracking Error	5.3%	4.1%	3.8%
Std. Dev. (Portfolio)	19.5%	19.5%	20.6%
Std. Dev. (Benchmark)	15.3%	17.8%	18.9%
R <sup>2</sup>	0.97	0.96	0.97
Beta	1.25	1.07	1.07

## 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 10.7, 1.1, 1.1, 18.5, 1.2, and 7.7, respectively.

Management Team	Portfolio Characteristics																																																							
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 29 years investment experience	Glenmede Large Cap Growth	Russell 1000 Growth																																																						
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 20 years investment experience																																																								
Alexander Atanasiu, CFA, <i>Quantitative Analyst</i> 7 years investment experience																																																								
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	Wtd Avg Mkt Cap (\$B)	44.5																																																						
	P/E	12.0																																																						
	P/B	2.8																																																						
	ROE	25.7																																																						
	Hist 3 Yr EPS Growth	7.4																																																						
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<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Large Cap Growth (%)</th> <th>Russell 1000 Growth (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>15</td><td>14</td></tr> <tr><td>Consumer Staples</td><td>11</td><td>13</td></tr> <tr><td>Energy</td><td>10</td><td>11</td></tr> <tr><td>Financials</td><td>5</td><td>4</td></tr> <tr><td>Health Care</td><td>11</td><td>10</td></tr> <tr><td>Industrials</td><td>14</td><td>13</td></tr> <tr><td>Information Technology</td><td>30</td><td>28</td></tr> <tr><td>Materials</td><td>5</td><td>5</td></tr> <tr><td>Telecom. Services</td><td>0</td><td>1</td></tr> <tr><td>Utilities</td><td>0</td><td>0</td></tr> </tbody> </table>	Sector	Large Cap Growth (%)	Russell 1000 Growth (%)	Consumer Discretionary	15	14	Consumer Staples	11	13	Energy	10	11	Financials	5	4	Health Care	11	10	Industrials	14	13	Information Technology	30	28	Materials	5	5	Telecom. Services	0	1	Utilities	0	0	<table border="1"> <tbody> <tr><td>Apple Inc.</td><td>2.7%</td></tr> <tr><td>Philip Morris International Inc.</td><td>2.6%</td></tr> <tr><td>Eli Lilly &amp; Co.</td><td>2.5%</td></tr> <tr><td>Helmerich &amp; Payne Inc.</td><td>2.4%</td></tr> <tr><td>Exxon Mobil Corp.</td><td>2.3%</td></tr> <tr><td>eBay Inc.</td><td>2.3%</td></tr> <tr><td>H&amp;R Block Inc.</td><td>2.2%</td></tr> <tr><td>Chicago Bridge &amp; Iron Co. N.V.</td><td>2.2%</td></tr> <tr><td>Autodesk Inc.</td><td>2.2%</td></tr> <tr><td>Moody's Corp.</td><td>2.2%</td></tr> <tr><td><b>Total</b></td><td><b>23.6%</b></td></tr> </tbody> </table>	Apple Inc.	2.7%	Philip Morris International Inc.	2.6%	Eli Lilly & Co.	2.5%	Helmerich & Payne Inc.	2.4%	Exxon Mobil Corp.	2.3%	eBay Inc.	2.3%	H&R Block Inc.	2.2%	Chicago Bridge & Iron Co. N.V.	2.2%	Autodesk Inc.	2.2%	Moody's Corp.	2.2%	<b>Total</b>	<b>23.6%</b>
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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.

The Large Cap Growth composite objective is to provide maximum, long-term return with reasonable risk to principal, by investing in domestic stocks of the Russell 1000 Growth universe. All fully discretionary Large Cap Growth 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 Growth Index. The Russell 1000 Growth Index is an unmanaged, market-value weighted index with dividends reinvested, which measures performance of the 1,000 largest companies in the market with higher price-to-book ratios and higher forecasted growth values. **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. **R<sup>2</sup>:** 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:** total value of all outstanding shares weighted to reflect the portfolio's positions.