

LONG/SHORT

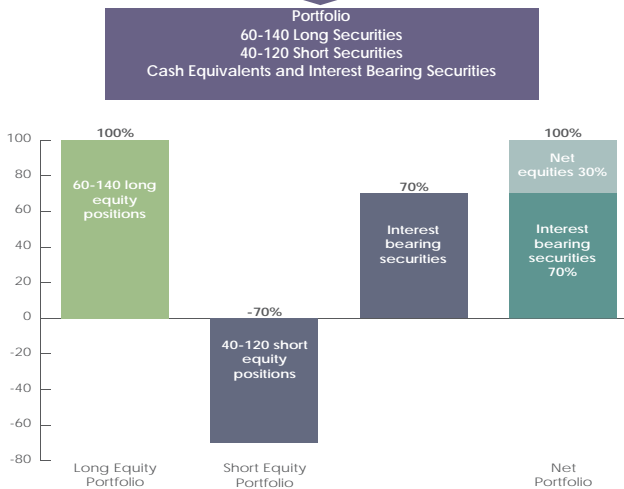
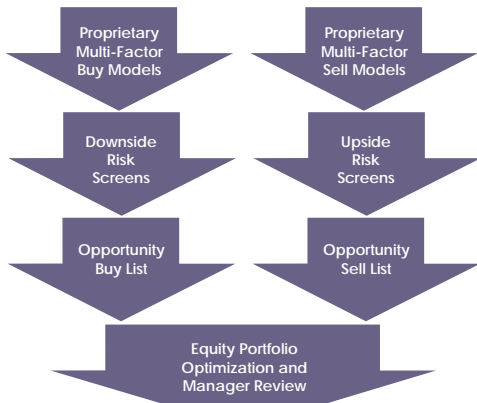
4TH QUARTER 2011

Investment Strategy

Glenmede believes that an equally weighted portfolio using long and short equity positions based on proprietary multi-factor stock ranking models may achieve positive relative returns consistent with reasonable risk to principal.

Investment Process

- Invests in companies with what we believe to be attractive (long positions) and unattractive (short positions) combination of valuation, fundamental, earnings and technical characteristics.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 3000 & domestic equities with over \$125 million in market capitalization.



Illustrates the net cash and equity exposure as a result of the combined long and short equity positions.

All data as of 12/31/11

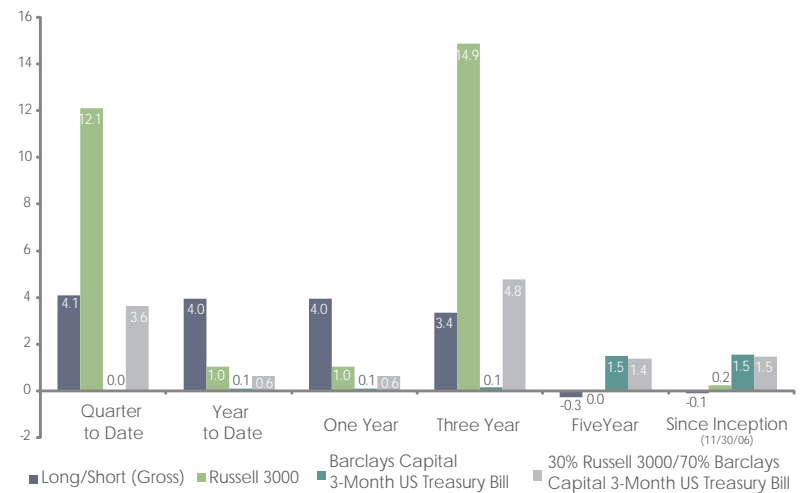
Product Highlights

- Targets a stock market beta of 0.2 - 0.4
- Benchmarked against the Russell 3000 Index
- Inception date of November 30, 2006

Returns Based Statistics

	vs. Russell 3000			vs 30% Russell 3000/ 70% Barclays Capital 3 Mo US Treasury Bill		
	One Year	Three Year	Five Year	One Year	Three Year	Five Year
Alpha	3.2%	-2.1%	-1.5%	3.2%	-2.1%	-1.5%
Excess Return (Gross)	2.9%	-11.5%	-0.3%	3.3%	-1.4%	-1.7%
Excess Return (Net)	1.6%	-12.8%	-1.5%	2.0%	-2.7%	-2.9%
Information Ratio	0.3	-0.9	0.0	0.8	-0.4	-0.4
Std.Dev.(Portfolio)	7.7%	7.8%	7.4%	7.7%	7.8%	7.4%
Std.Dev.(Benchmark)	16.3%	19.4%	19.5%	4.9%	5.8%	5.8%
R ²	0.80	0.79	0.67	0.80	0.79	0.66
Beta	0.42	0.36	0.31	1.40	1.20	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 Year, Five Year and Since Inception were 3.8, 2.7, 2.7, 2.1, -1.5, and -1.3, respectively.

Management Team	Portfolio Characteristics																																						
Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 30 years investment experience	Long Portfolio	Short Portfolio	Russell 3000																																				
Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 21 years investment experience	Number of Holdings	122	87	2,945																																			
Alexander Atanasiu, CFA, <i>Quantitative Analyst</i> 8 years investment experience	Wtd Avg Mkt Cap (\$B)	20.9	7.7	78.4																																			
	P/E	10.7	20.1	13.0																																			
	P/B	1.5	1.8	2.0																																			
	ROE	15.9	9.3	19.9																																			
	Hist 3 Yr EPS Growth	9.5	-0.7	7.2																																			
Sector Diversification (%)	Top Ten Holdings (as of 10/31/11)*																																						
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Long/Short Portfolio (%)</th> <th>70% Cash/ 30% Russell 3000 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>~7.0</td><td>~3.5</td></tr> <tr><td>Consumer Staples</td><td>~2.5</td><td>~3.0</td></tr> <tr><td>Energy</td><td>~3.5</td><td>~3.5</td></tr> <tr><td>Financials</td><td>~4.0</td><td>~4.5</td></tr> <tr><td>Health Care</td><td>~3.0</td><td>~3.5</td></tr> <tr><td>Industrials</td><td>~5.0</td><td>~3.5</td></tr> <tr><td>Information Technology</td><td>~7.0</td><td>~5.5</td></tr> <tr><td>Materials</td><td>~1.0</td><td>~1.5</td></tr> <tr><td>Telecom. Services</td><td>~1.5</td><td>~1.0</td></tr> <tr><td>Utilities</td><td>~2.0</td><td>~1.5</td></tr> <tr><td>Cash</td><td>63.0</td><td>70.0</td></tr> </tbody> </table>	Sector	Long/Short Portfolio (%)	70% Cash/ 30% Russell 3000 (%)	Consumer Discretionary	~7.0	~3.5	Consumer Staples	~2.5	~3.0	Energy	~3.5	~3.5	Financials	~4.0	~4.5	Health Care	~3.0	~3.5	Industrials	~5.0	~3.5	Information Technology	~7.0	~5.5	Materials	~1.0	~1.5	Telecom. Services	~1.5	~1.0	Utilities	~2.0	~1.5	Cash	63.0	70.0	Activision Blizzard Inc.		1.8
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	Apple Inc.		1.3																																				
	Valero Energy Corp.		1.2																																				
	National Oilwell Varco Inc.		1.2																																				
	CBS Corp (CI B)		1.2																																				
	Chevron Corp.		1.1																																				
	Intel Corp.		1.1																																				
	Accenture PLC		1.1																																				
	Belden Inc.		1.0																																				
	Dycom Industries Inc.		1.0																																				
	Total		12.2%																																				

*The Glenmede Long/Short Fund ("Fund") serves as the representative account. Due to the Fund's Holding Disclosure Policy, the above holdings are the most recent information available. Fund holdings are subject to change and are not recommendations to buy or sell any security.

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 Long/Short 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 positive relative returns consistent with reasonable risk to principal. All fully discretionary Long/Short accounts with minimum market value of \$10.0 million are eligible for inclusion in this composite.

All returns are calculated in US Dollars, and include the reinvestment of dividends, income and capital gains. Returns are shown both gross and net of investment management fees. **Alpha**: measures risk-adjusted performance against the relative benchmark. **Beta**: systematic risk of a portfolio; represents sensitivity to the Russell 3000. **Excess Return**: amount that 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 Russell 3000. **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. **Weighted Average Market Cap**: total value of all outstanding shares weighted to reflect the portfolio's positions. The comparative benchmark is the Russell 3000 Index. The Russell 3000 Index is an unmanaged market value weighted index with dividends reinvested, which measures performance of the 3,000 largest companies in the market. The Barclays Capital 3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible. These unmanaged indices are total return indices with dividends reinvested. The Blended Benchmark is 30% Russell 3000 and 70% Barclays Capital 3 Month Treasury Bill. This index measures monthly return equivalents of yield averages that are not marked to market. **One cannot invest directly in an index.**