

MID CAP EQUITY

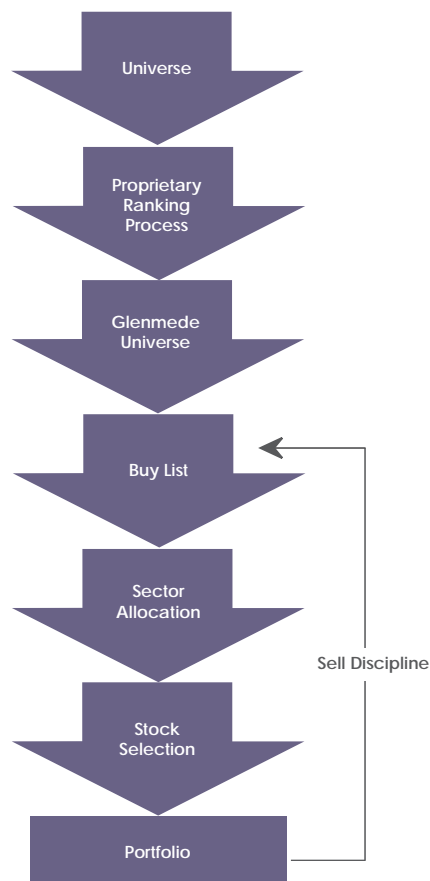
4TH QUARTER 2011

Investment Objective

Glenmede's approach to mid-cap investing is long term and risk averse. We believe a diversified portfolio of stocks that are inexpensive and exhibiting company-specific positive trends will outperform the market.

Investment Process

- Invests in mid cap companies with what we believe to be an attractive combination of valuation, fundamentals and positive earnings/sale momentum.
- Portfolio is based on proprietary, multi-factor models to rank stocks within each sector.
- The portfolio is structured to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the S&P Mid Cap 400 or between \$2.25 and \$7 billion in market capitalization.



All data as of 12/31/11

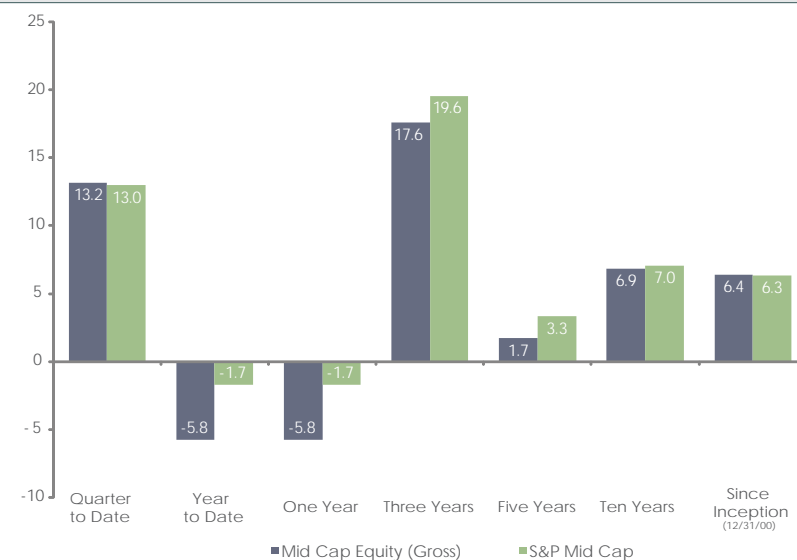
Product Highlights

- Core mid cap strategy benchmarked to the S&P Mid Cap 400
- Blend of quantitative and fundamental investment process
- Inception date of December 31, 2000

Returns Based Statistics (vs. S&P Mid Cap 400)

	One Year	Three Year	Five Year	Ten Year
Alpha	-3.3%	-1.7%	-1.4%	0.3%
Excess Return (Gross)	-4.0%	-1.9%	-1.6%	-0.2%
Excess Return (Net)	-5.0%	-3.1%	-2.6%	-1.2%
Information Ratio	-0.7	-0.4	-0.4	0.0
Tracking Error	5.6%	4.6%	4.5%	5.4%
Std. Dev. (Portfolio)	24.0%	22.6%	23.0%	18.8%
Std. Dev. (Benchmark)	20.2%	21.9%	22.4%	18.8%
R ²	0.96	0.96	0.96	0.92
Beta	1.17	1.01	1.01	0.96

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, Ten Years and Since Inception were 12.9, -6.7, -6.7, 16.5, 0.7, 5.9, and 5.4, respectively.

See reverse for performance disclosures

Management Team	Portfolio Characteristics																																		
Robert J. Mancuso, CFA, <i>Portfolio Manager</i> 29 years investment experience	Glenmede Mid Cap	S&P MidCap 400																																	
Christopher J. Colarik, <i>Portfolio Manager</i> 16 years investment experience	Number of Holdings	33 / 400																																	
	Weighted Avg. Market Cap	4.9 / 3.4																																	
	P/E	11.5 / 15.4																																	
	P/B	1.7 / 1.8																																	
	ROE	19.4 / 13.0																																	
	Long Term EPS Estimate	12.4 / 15.0																																	
Sector Diversification (%)	Top Ten Holdings (As of 12/31/11)*																																		
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede Mid Cap (%)</th> <th>S&P Midcap 400 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>12</td><td>13</td></tr> <tr><td>Consumer Staples</td><td>8</td><td>4</td></tr> <tr><td>Energy</td><td>6</td><td>7</td></tr> <tr><td>Financials</td><td>19</td><td>21</td></tr> <tr><td>Health Care</td><td>13</td><td>10</td></tr> <tr><td>Industrials</td><td>17</td><td>17</td></tr> <tr><td>Information</td><td>12</td><td>15</td></tr> <tr><td>Materials</td><td>6</td><td>7</td></tr> <tr><td>Telecom. Services</td><td>3</td><td>1</td></tr> <tr><td>Utilities</td><td>6</td><td>6</td></tr> </tbody> </table>	Sector	Glenmede Mid Cap (%)	S&P Midcap 400 (%)	Consumer Discretionary	12	13	Consumer Staples	8	4	Energy	6	7	Financials	19	21	Health Care	13	10	Industrials	17	17	Information	12	15	Materials	6	7	Telecom. Services	3	1	Utilities	6	6	BE Aerospace Inc.	4.3%
Sector	Glenmede Mid Cap (%)	S&P Midcap 400 (%)																																	
Consumer Discretionary	12	13																																	
Consumer Staples	8	4																																	
Energy	6	7																																	
Financials	19	21																																	
Health Care	13	10																																	
Industrials	17	17																																	
Information	12	15																																	
Materials	6	7																																	
Telecom. Services	3	1																																	
Utilities	6	6																																	
	Energizer Holdings Inc.	4.0%																																	
	Monster Beverage Corp.	3.7%																																	
	Celanese Corp. (Series A)	3.7%																																	
	CMS Energy Corp.	3.6%																																	
	Prosperity Bancshares Inc	3.5%																																	
	DaVita Inc.	3.5%																																	
	Lincoln National Corp.	3.4%																																	
	Varian Medical Systems Inc.	3.4%																																	
	Universal Health Services Inc. CI B	3.3%																																	
	Total	36.3%																																	
	*Holdings may change at any time and are not recommendations to buy or sell any security																																		
<p>For more information, contact:</p> <p>Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com</p>																																			

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 Mid Cap Composite objective is to provide maximum, long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the S&P Mid Cap 400 Index. All fully discretionary Mid Cap accounts 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 S&P Mid Cap 400 Index. The S&P Mid Cap 400 Index is an unmanaged, market-value weighted index with dividends reinvested, which measures the performance of 400 widely held stocks. **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. **Long-term EPS Growth Estimate:** projected estimate of earnings per share growth over 5 years (where available); calculated for each stock in the portfolio using 3 years (where available) of historical earnings as provided by Compustat and 2 years (where available) of projected earnings growth as provided by First Call (where available) for each stock in the portfolio; EPS growth estimate is the portfolio mean. **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.