

# STRATEGIC GROWTH

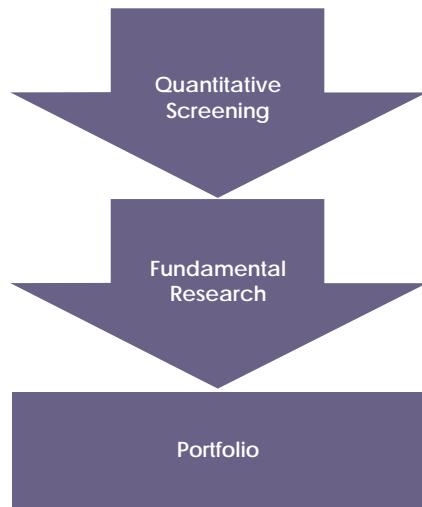
4TH QUARTER 2011

## Investment Strategy

We seek to invest primarily in common stocks of well-managed companies with durable business models that can be purchased at attractive valuations.

## Investment Process

- The portfolio invests in companies that we believe are high quality, possess good growth prospects and are reasonably valued.
- The portfolio combines our proprietary quantitative model with the insight of our fundamental research analysts.
- The portfolio is diversified across sectors, industries and individual securities with an emphasis on investment time horizon.



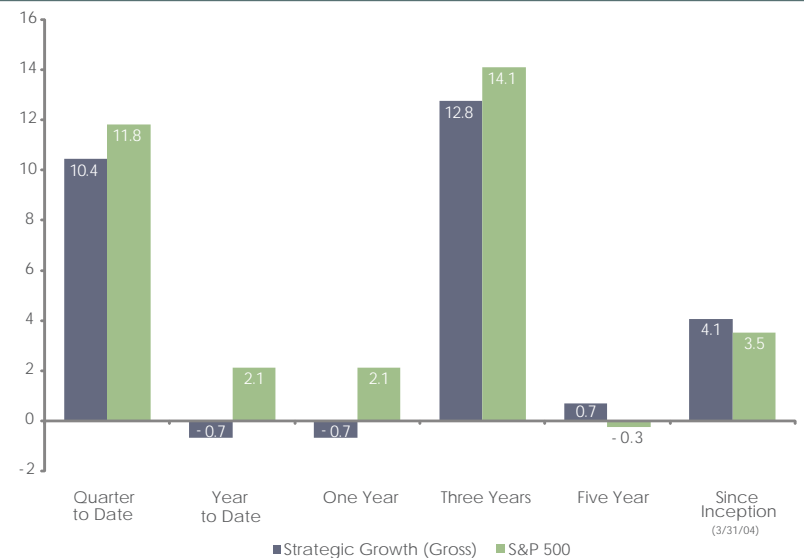
## Product Highlights

- Fundamental and quantitative investment processes seeks to identify high quality securities that are attractively valued and demonstrate good growth prospects
- Benchmarked to the S&P 500 Index
- Inception date of March 31, 2004

## Returns Based Statistics (vs. S&P 500)

	One Year	Three Year	Five Year
Alpha	-2.8%	-1.0%	1.0%
Excess Return (Gross)	-2.8%	-1.3%	0.9%
Excess Return (Net)	-3.5%	-2.2%	0.2%
Information Ratio	-0.9	-0.3	0.2
Tracking Error	3.2%	4.2%	4.0%
Std. Dev. (Portfolio)	16.9%	19.0%	18.9%
Std. Dev. (Benchmark)	15.3%	18.7%	18.7%
R <sup>2</sup>	0.97	0.95	0.96
Beta	1.09	0.99	0.99

## 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 10.3, -1.4, -1.4, 11.9, -0.1, and 3.3 respectively.

Management	Portfolio Characteristics																																		
Peter J. Zuleba, III, CFA, <i>Portfolio Manager</i> 21 years investment experience	Glenmede Strategic Growth	S&P 500																																	
Adam T. Douberly, CFP, <i>Portfolio Manager</i> 6 years investment experience	Number of Holdings	50																																	
	Wtd Avg Mkt Cap (\$B)	72.8																																	
	P/E	13.1																																	
	P/B	3.0																																	
	ROE	29.1																																	
	Est 3-5 Yr EPS Growth	12.7																																	
		500																																	
		95.3																																	
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Sector Diversification (%)	Top Ten Holdings (as of 12/31/11)																																		
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede (%)</th> <th>S&amp;P 500 (%)</th> </tr> </thead> <tbody> <tr> <td>Consumer Discretionary</td> <td>14.5</td> <td>11.0</td> </tr> <tr> <td>Consumer Staples</td> <td>10.5</td> <td>12.0</td> </tr> <tr> <td>Energy</td> <td>11.5</td> <td>12.5</td> </tr> <tr> <td>Financials</td> <td>14.0</td> <td>13.5</td> </tr> <tr> <td>Health Care</td> <td>12.5</td> <td>12.0</td> </tr> <tr> <td>Industrials</td> <td>13.5</td> <td>11.0</td> </tr> <tr> <td>Information Technology</td> <td>21.0</td> <td>19.0</td> </tr> <tr> <td>Materials</td> <td>4.5</td> <td>3.5</td> </tr> <tr> <td>Telecom. Services</td> <td>3.5</td> <td>3.0</td> </tr> <tr> <td>Utilities</td> <td>4.0</td> <td>3.5</td> </tr> </tbody> </table>	Sector	Glenmede (%)	S&P 500 (%)	Consumer Discretionary	14.5	11.0	Consumer Staples	10.5	12.0	Energy	11.5	12.5	Financials	14.0	13.5	Health Care	12.5	12.0	Industrials	13.5	11.0	Information Technology	21.0	19.0	Materials	4.5	3.5	Telecom. Services	3.5	3.0	Utilities	4.0	3.5	Apple Inc.	5.1%
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	Philip Morris International Inc.	3.5%																																	
	Chevron Corp.	3.2%																																	
	QUALCOMM Inc.	2.9%																																	
	Microsoft Corp.	2.9%																																	
	Procter & Gamble Co.	2.8%																																	
	Schlumberger Ltd.	2.7%																																	
	Wells Fargo & Co.	2.6%																																	
	Honeywell International Inc.	2.6%																																	
	Yum! Brands Inc.	2.5%																																	
	<b>Total</b>	<b>30.7%</b>																																	

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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.

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 Strategic Growth composite objective is to provide maximum, long-term return consistent with reasonable risk to principal, by investing primarily in large cap common stocks. All fully discretionary Strategic Growth accounts with minimum market value of \$250 thousand are eligible for inclusion in this composite.

The comparative benchmark is the Standard & Poor's 500 Index. The Standard and Poor's 500 Index consists of 500 widely held common stocks. This unmanaged index is a total return index with dividends reinvested. **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. **Estimated 3-5 Year EPS Growth:** projected estimate of earnings per share growth over 3-5 years. **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. **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.