

# TOTAL MARKET 130/30

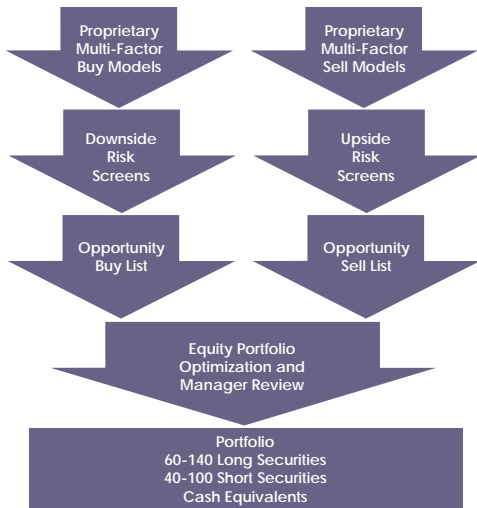
4TH QUARTER 2011

## Investment Strategy

Glenmede believes that an equally weighted portfolio using long and short equity positions based on proprietary multi-factor stock ranking models, 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 what we believe to be attractive (long positions) and unattractive (short positions) combinations 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 or other domestic public stocks with over \$200 million in market capitalization.



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

All data as of 12/31/11

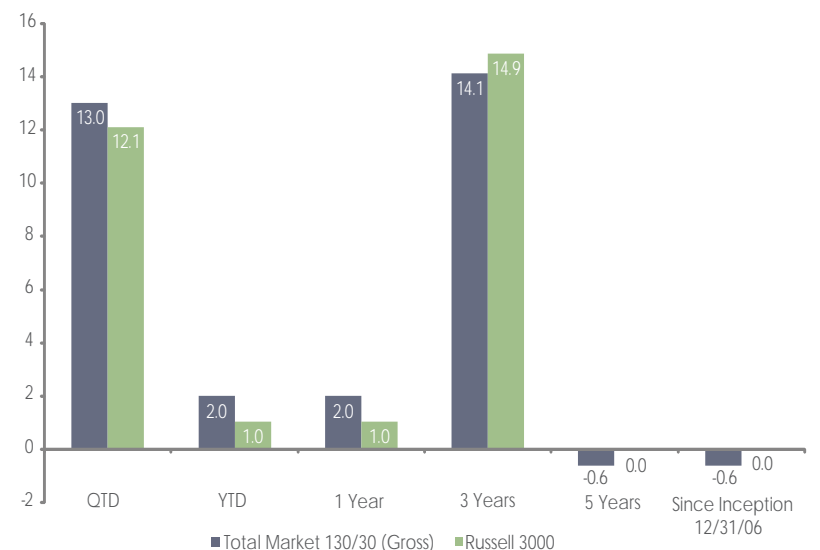
### Product Highlights

- Quantitative investment process seeks high absolute return with reasonable risk to principal through a combination of long/short positions
- Benchmarked against the Russell 3000
- Inception date of December 31, 2006

### Returns Based Statistics (vs Russell 3000)

|                       | One Year | Three Year | Five Year |
|-----------------------|----------|------------|-----------|
| Alpha                 | 1.1%     | -0.5%      | -0.6%     |
| Excess Return (Gross) | 1.0%     | -0.7%      | -0.6%     |
| Excess Return (Net)   | -0.2%    | -2.1%      | -1.8%     |
| Information Ratio     | 0.2      | -0.2       | -0.1      |
| Tracking Error        | 4.3%     | 4.4%       | 4.5%      |
| Std. Dev. (Portfolio) | 19.6%    | 19.8%      | 19.5%     |
| Std. Dev. (Benchmark) | 16.3%    | 19.3%      | 19.4%     |
| R <sup>2</sup>        | 0.98     | 0.95       | 0.95      |
| Beta                  | 1.19     | 1.00       | 0.98      |

### Performance (% as of 12/31/11)



As of 12/31/11 net returns for Quarter to Date, Year to Date, One Year, Three Year and Since Inception were 12.7, 0.8, 0.8, 12.8, and -1.8 respectively.

See reverse for performance disclosures

| Management Team   | Portfolio Characteristics          |                  |                  |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|---|------------------------------------|------------------|------------------|------------------------|------|------|------------------|-----|------|--------|------|------|------------|------|------|-------------|------|------|-------------|------|------|------------------------|------|------|-----------|-----|-----|------------------|-----|-----|-----------|-----|-----|---------------|--|--|------|
| Vladimir de Vassal, CFA, <i>Portfolio Manager</i><br>29 years investment experience   | Long Portfolio                     | Short Portfolio  | Total            | Russell 3000           |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
| Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i><br>20 years investment experience  | Number of Holdings                 | 112              | 74               | 187                    | 2945 |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
| Alexander Atanasiu, CFA, <i>Quantitative Analyst</i><br>7 years investment experience   | Wtd Avg Mkt Cap (\$B)              | 23.4             | 9.5              | 26.8                   | 78.4 |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | P/E                                | 10.6             | 21.2             | 9.6                    | 13.0 |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | P/B                                | 1.5              | 2.1              | 1.4                    | 2.0  |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | ROE                                | 15.3             | 7.7              | 17.2                   | 19.9 |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Hist 3 Yr EPS Growth               | 10.3             | 2.4              | 12.0                   | 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>Total Market (%)</th> <th>Russell 3000 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>12.0</td><td>12.0</td></tr> <tr><td>Consumer Staples</td><td>7.0</td><td>10.0</td></tr> <tr><td>Energy</td><td>12.0</td><td>12.0</td></tr> <tr><td>Financials</td><td>13.0</td><td>15.0</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>12.0</td></tr> <tr><td>Information Technology</td><td>22.0</td><td>18.0</td></tr> <tr><td>Materials</td><td>5.0</td><td>4.0</td></tr> <tr><td>Telecom Services</td><td>2.0</td><td>3.0</td></tr> <tr><td>Utilities</td><td>4.0</td><td>4.0</td></tr> </tbody> </table> | Sector                             | Total Market (%) | Russell 3000 (%) | Consumer Discretionary | 12.0 | 12.0 | Consumer Staples | 7.0 | 10.0 | Energy | 12.0 | 12.0 | Financials | 13.0 | 15.0 | Health Care | 11.0 | 12.0 | Industrials | 12.0 | 12.0 | Information Technology | 22.0 | 18.0 | Materials | 5.0 | 4.0 | Telecom Services | 2.0 | 3.0 | Utilities | 4.0 | 4.0 | Chevron Corp. |  |  | 1.5% |
|   | Sector                             | Total Market (%) | Russell 3000 (%) |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Consumer Discretionary             | 12.0             | 12.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Consumer Staples                   | 7.0              | 10.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Energy                             | 12.0             | 12.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Financials                         | 13.0             | 15.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Health Care                        | 11.0             | 12.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Industrials                        | 12.0             | 12.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Information Technology             | 22.0             | 18.0             |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Materials                          | 5.0              | 4.0              |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
| Telecom Services  | 2.0                                | 3.0              |                  |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
| Utilities   | 4.0                                | 4.0              |                  |                        |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Nu Skin Enterprises Inc. CI A      |                  |                  | 1.5%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Extra Space Storage Inc.           |                  |                  | 1.5%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Apple Inc.                         |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | AGCO Corp.                         |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | National Oilwell Varco Inc.        |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | ValueClick Inc.                    |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Macy's Inc.                        |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | Domtar Corp.                       |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | World Acceptance Corp.             |                  |                  | 1.4%                   |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |
|   | <b>Total</b>                       |                  |                  | <b>14.2%</b>           |      |      |                  |     |      |        |      |      |            |      |      |             |      |      |             |      |      |                        |      |      |           |     |     |                  |     |     |           |     |     |               |  |  |      |

\*The Glenmede Total Market 130/30 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:

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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 Total Market 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 Total Market 130/30 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 benchmark. **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 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. 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. **One cannot invest directly in an index.**