

SECURED OPTIONS STRATEGY

1ST QUARTER 2012

Investment Objective

This strategy seeks to outperform the market over time by generating current income and capital appreciation with reasonable risk to principal. This strategy uses covered calls and secured puts to generate premium income and cushion against downside risk.

Investment Process

- Starts with a basket of individual stocks and/or ETFs that seeks to closely track the total return of the S&P 500 Index.
- Covered call options will be continuously written on a significant portion of the underlying basket to generate cash.
- The option selection process seeks to balance upside potential with downside risk management.
- There are three factors that drive the options selection process: strike price, expiration date and expected volatility.
- Secured put options may be used in conjunction with or in lieu of covered call options.

Product Highlights

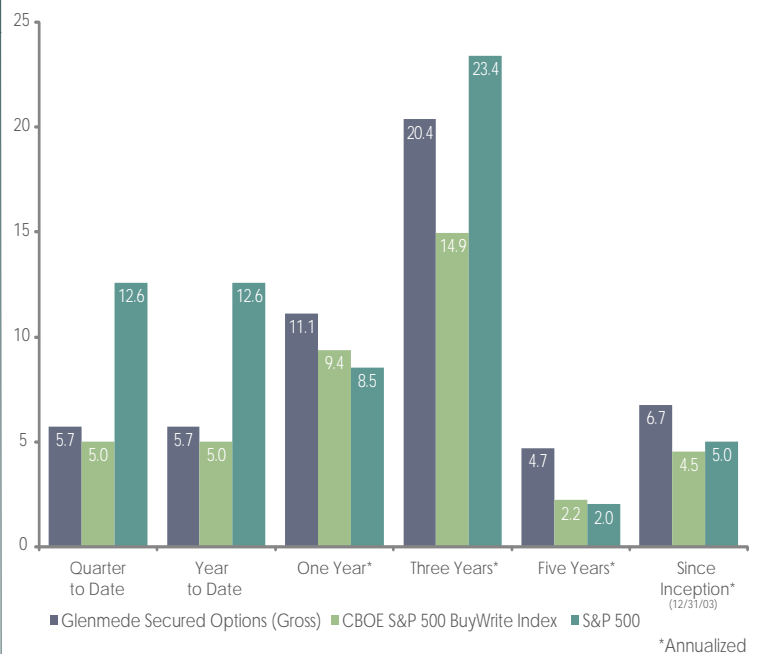
- Benchmarked to the CBOE S&P 500 BuyWrite Index.
- Seeks to provide a slightly higher return with potentially less volatility than the S&P 500 Index.
- Seeks to have positive relative returns when the S&P 500 Index is flat or declining.
- A secured put strategy has a similar risk/return profile as a covered call strategy on the same index. Market prices will influence which strategy is implemented.

Returns Based Statistics (vs. CBOE S&P 500 BuyWrite Index)

| | One Year | Three Year | Five Year |
|---------------------------------|----------|------------|-----------|
| Alpha | 2.6% | 6.1% | 2.5% |
| Information Ratio | 0.46 | 1.60 | 0.66 |
| Tracking Error | 3.7% | 3.4% | 3.8% |
| Std Dev (Portfolio) | 12.7% | 11.2% | 14.6% |
| Std Dev (CBOE S&P 500 BuyWrite) | 13.7% | 11.8% | 14.7% |
| Std Dev (S&P 500) | 16.1% | 16.0% | 18.9% |
| R ² (S&P 500) | 0.67 | 0.76 | 0.86 |
| Beta (vs CBOE S&P 500 BuyWrite) | 0.89 | 0.91 | 0.96 |
| Beta (vs S&P 500) | 0.65 | 0.61 | 0.72 |

All data as of 03/31/12

Performance (% as of 03/31/12)



As of 03/31/12, net returns for Quarter to Date, Year to Date, One Year, Three Years, Five Years and Since Inception were 5.6, 5.6, 10.5, 19.7, 4.1, and 6.2 respectively.

See reverse for performance disclosures

Portfolio Manager

Sean Heron, CFA, Portfolio Manager

14 years investment experience

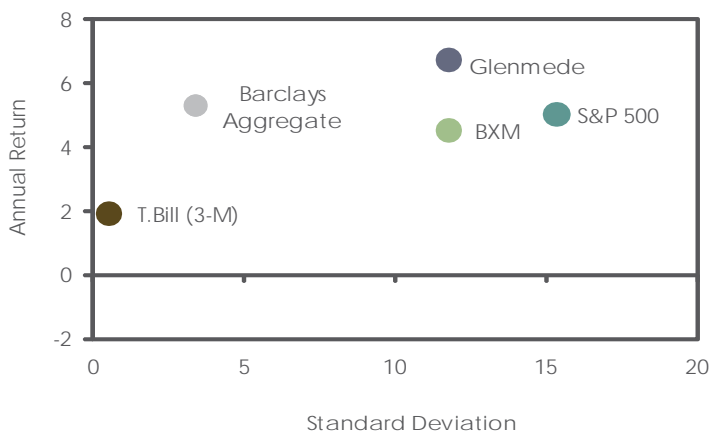
Calendar Year Returns Since Inception

| Calendar Year Returns | | | | |
|-----------------------|------------------|----------------|-----------------------------|---------------|
| | Glenmede (Gross) | Glenmede (Net) | CBOE S&P 500 BuyWrite Index | S&P 500 Index |
| 2004 | 9.6 | 9.0 | 8.3 | 9.0 |
| 2005 | 5.4 | 4.9 | 4.3 | 4.9 |
| 2006 | 16.0 | 15.4 | 13.3 | 15.8 |
| 2007 | 9.3 | 8.7 | 6.6 | 5.5 |
| 2008 | -29.2 | -29.6 | -28.7 | -37.0 |
| 2009 | 25.5 | 24.8 | 25.9 | 26.5 |
| 2010 | 14.8 | 14.2 | 5.9 | 15.1 |
| 2011 | 8.6 | 8.0 | 5.7 | 2.1 |
| 2012 (YTD) | 5.7 | 5.6 | 5.0 | 12.6 |

Historical Return/Risk Charts

December 31, 2003
Through March 31, 2012

- Glenmede Secured Options
- CBOE S&P 500 Buywrite Index (BXM)
- S&P 500 Index
- 3 Month T-Bill
- Barclays Aggregate Bond Index



Sources: Glenmede Investment Research, FactSet (CBOE S&P 500 BuyWrite, S&P 500, Lehman 3-Month Treasury Bill and Lehman Aggregate Indexes)

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 Trust Company. The Glenmede Trust Company 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 Glenmede Secured Options Strategy Composite objective is to seek long-term capital appreciation and premium income consistent with reasonable risk to principal. All fully discretionary Secured Options accounts 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. Options are not suitable for all investors and supporting documentation for any claims will be supplied upon request. An options disclosure document can be obtained by visiting The Options Clearing Corporation's website at www.optionsclearing.com. Please read it carefully before investing.

The comparative benchmark is the CBOE S&P 500 BuyWrite Index (BXM). The BXM is designed to represent a hypothetical buy-write strategy on the S&P 500 Index. The Standard and Poor's 500 Index consists of 500 widely held common stocks. These unmanaged indices are total return indices with dividends reinvested. One cannot invest directly in an index. Total returns comprise price appreciation/depreciation and income as a percentage of the original investment. Returns less than one year are cumulative. **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. **R²:** measures how much performance reflects the returns from the relative market. **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.