

Item 1 – Cover Page

Glenmede Investment Management LP

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As of March 30, 2015

This Brochure provides information about the qualifications and business practices of Glenmede Investment Management LP ("GIM"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Maria R. McGarry at (215) 419-6092 and/or maria.mcgarry@glenmede.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Glenmede Investment Management LP is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Glenmede Investment Management LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

SEC Rules require that you receive, annually and free of charge, 1) an updated Brochure (with the material changes from the previous Brochure summarized in this Item) 2) within 120 days of the close of our business' fiscal year (December 31). We may provide a new Brochure or other ongoing disclosure information about material changes as necessary at no charge to you. If we have not amended the Brochure since the last annual update, and the Brochure continues to be accurate in all material respects, we will not redeliver the Brochure or prepare or deliver a summary of material changes.

Item 7 has been amended to clarify that we typically provide services to high net worth individuals only through intermediaries such as platforms or other institutions. We have added a description of our International ADR strategy and our Socially Responsible Investing strategy in this document in Item 8. Disclosure relating to our use of soft dollars to obtain fixed income research has been added to Item 12. Other changes have been made which may not be deemed material, including typographical changes and clarifications relating to existing practices in disclosures. Currently, our Brochure may be requested by contacting Maria R. McGarry, Chief Compliance Officer at (215) 419-6092 or maria.mcgarry@glenmede.com. Additional information about Glenmede Investment Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with GIM who are registered as investment advisor representatives of GIM.

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Item 4 – Advisory Business

Glenmede Investment Management LP ("GIM"), successor to Glenmede Advisers, is a subsidiary of The Glenmede Trust Company, N.A. ("Trust Company"). GIM offers an array of equity and fixed income portfolios that invest primarily in U.S. markets. GIM is headquartered in Philadelphia, Pennsylvania. As of December 31, 2014, GIM managed a total of \$10,237,339,337, including \$9,904,775,453 on a discretionary basis.

GIM's services are provided on a discretionary basis to institutional investors, including registered investment companies (The Glenmede Fund, Inc. and The Glenmede Portfolios, collectively, the "Glenmede Funds") corporations, pension plans, charitable institutions and to high net worth investors. In addition, GIM serves as sub-advisor to high net worth individuals who are wealth management clients of the Trust Company.

GIM does not provide customized or full-service investment advice; rather, clients select from among GIM's offered products. From time to time, GIM may accept certain client restrictions, for example, with respect to investing in certain companies or industries. Clients should be aware, however, that some restrictions can limit GIM's ability to act and as a result, the account's performance may differ from and be less successful than that of other accounts that have not limited its discretion.

GIM offers several of its strategies to wrap platform sponsors (typically broker-dealers). A wrap program is an investment advisory program under which a client typically pays a single fee to the sponsor based on assets under management. Fees paid are not based directly upon transactions in the client's account or in the execution of client transactions. Wrap program clients typically select GIM's strategy from a list of investment advisors and strategies presented to clients by the sponsor. Wrap program clients are generally high net worth individuals but can sometimes include institutional investors. The program sponsor has primary responsibility for client communications and service, and GIM provides investment management services to the clients. The program sponsor typically executes the client's portfolio transactions and in most cases, provides custodial services. GIM is paid a portion of the wrap fee for its services by the program sponsor.

GIM also advises model only investment programs where program sponsors utilize a GIM portfolio to implement an investment program for investors ("overlay programs" or "UMA Programs") and such sponsors ("overlay sponsors" or "UMA Sponsors"). In overlay or UMA programs, GIM receives a management fee from the sponsor based on the assets managed by the sponsor in accordance with the model portfolio. These are considered non-discretionary portfolios, because GIM does not execute the trades and has no control over whether they are in fact executed.

Investment decisions for wrap program clients and other non-wrap accounts are managed in the same investment style. There may be differences, however, at the individual account level due to (1) restrictions or limitations imposed on GIM by the wrap program account holder or sponsor; (2) differences between taxable and tax-exempt accounts; (3) differences in cash flow into or out of the account; or (4) the use of a fixed rotation schedule or timing of trade communications to overlay managers.

A list of those sponsors to whom GIM provides investment management services is contained in Part 1 of Form ADV.

Item 5 – Fees and Compensation

GIM's fees are typically charged based on a percentage of the value of the client's assets under management on a suggested minimum account size of \$3 million. While it is generally GIM's policy

to charge fees in accordance with the fee schedules in effect at the time the investment management agreement is signed, fees are subject to negotiation. GIM may waive its minimum fee or account size, or charge fees different from those set forth below depending on facts and circumstances; for example, fees may vary based upon certain criteria such as anticipated growth of investable assets, relationship with the Trust Company, other historic relationships, related accounts, account composition, and the outcome of any client negotiations.

The details of all fee arrangements are set forth in the investment management agreement with GIM. GIM generally bills its fees on a monthly basis, in arrears. For accounts held in custody at the Trust Company, clients may elect to have fees debited directly from their accounts. Accounts held in custody elsewhere are billed separately. A client may terminate its investment advisory agreement by providing written notice within the parameters set forth in the management agreement. Upon termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management fees charged to the Glenmede Funds are set forth in the prospectus, and the management fee charged in a wrap or overall program is subject to negotiation with the relevant Sponsor. GIM's standard fee schedule for Separately Managed Accounts is set forth below:

Product Type: Small/Smid/Mid	Fee Schedule:
Small Cap Equity*	First \$20 million 1.00% on market value
Small Cap Growth/US Emerging Growth*	Next \$30 million 0.80% on market value
Mid Cap Equity*	Thereafter 0.70% on market value
SMID Cap Equity	Minimum investment - \$ 3 million

Product: Large Cap	Fee Schedule:
Large Cap Value Equity*	First \$10 million 0.75% on market value
Large Cap Growth Equity*	Next \$40 million 0.55% on market value
Large Cap Core *(formerly Large Cap 100)	Next \$50 million 0.45% on market value
Socially Responsible Large Cap	Thereafter 0.40% on market value
Equity Income	Minimum investment = \$3 million
Strategic Growth*	
International ADR Strategy*	

Product: Long/Short, 130/30	Fee Schedule:
Total Market 130/30*	1.00% on market value
(formerly Total Market Long/Short)	Minimum investment = \$10 million
Long/Short Portfolio*	First \$25 million 1.25% on market value
(formerly Absolute Return)	Thereafter 1.00% on market value
	Minimum investment = \$10 million
Large Cap 130/30	0.75% on market value
	Minimum investment = \$10 million
Product: General Fixed Income	Fee Schedule:
Corporate Only Fixed Income	First \$5 million 0.40% on market value
Intermediate Fixed Income*	Next \$10 million 0.30% on market value
Core Fixed Income*	Next \$35 million 0.25% on market value

Enhanced Cash	Over \$50 million Negotiable
	Minimum Investment = \$5 million

Product: Cash Management	Fee Schedule:
Government Cash	0.10 on market value
Tax Exempt Cash	Minimum investment = \$3 million

* Available as a mutual fund investment (Intermediate Fixed Income is available through Municipal Funds). Please ask for a prospectus for minimum investment, fee and expense information. The Small Cap Growth strategy available as an SMA is also available as the U.S. Emerging Growth Portfolio mutual fund, while the Large Cap Equity strategy is available as the Large Cap Core mutual fund product. Certain other strategies which may be referenced herein, such as Secured Options, have been employed from time to time to certain clients as Separately Managed Accounts but are not offered sufficiently widely as SMAs at this time to warrant inclusion on this schedule. All fees for such accounts are set by negotiation. Secured Options and International Secured Options are currently available through a fund product.

In addition to the fees described above, clients may bear other costs associated with investments or account maintenance including but not limited to: (1) custodial charges, brokerage fees, commissions and related costs (see Item 12 for more detail regarding brokerage); (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or other similar expenses and (v) if relevant, external management fees and costs; which, if imposed by an unaffiliated Fund, are disclosed in that Fund's prospectus.

In connection with the sale of the Glenmede Funds through certain institutions ("fund supermarkets" or "fund platforms"), GIM may pay, from its advisory fee, between 5 and 40 basis points to such platforms in return for their provision of administrative services and client account maintenance which GIM or its affiliates would otherwise be required to provide. These payments are not made for the purpose of obtaining any preferred status at those institutions. No such fees are paid to SMA or UMA platform sponsors.

Clients of the Glenmede Funds who are also GIM or Trust Company clients are not assessed duplicate management fees for the mutual fund and account management. If a client owns a Glenmede mutual fund which charges a management fee, that fee is collected at the fund level, but the fund's value is excluded when determining the account management fee. If the fund does not charge a management fee but is owned in a GIM or Trust Company client portfolio, then it is subject to the general fee arrangement.

Item 6 – Performance-Based Fees and Side-By-Side Management

GIM does not currently charge performance fees in any of its accounts. If it does charge performance fees in the future, GIM will do so consistent with the requirements of Section 205(a)(1) of the Investment Advisers Act of 1940 (The "Advisers Act") and Rule 205-3 thereunder.

Item 7 – Types of Clients

GIM offers its services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, corporations and the Glenmede Funds. In

addition, GIM provides its services to high net worth individuals through sub-advisory contracts with its parent company, the Trust Company. GIM generally requires its separate account clients to have a minimum new account size of \$3,000,000, but will waive that requirement because of long-standing relationships with that client or its affiliates, because of that client's relationship with the Trust Company, anticipated client additions to assets under management or for a variety of other reasons.

GIM also offers its investment advisory services to clients of Wrap Sponsors. In accounts introduced to GIM by a Sponsor, the client either enters into agreements directly with both GIM and the Sponsor, or solely with the Sponsor, or related entity. Minimum account size in these arrangements is typically set by the sponsors, but GIM may seek a minimum of \$100,000.

GIM also provides model investment portfolios to overlay or UMA sponsors for negotiated fees. Under these arrangements, all or a portion of the securities transactions for accounts of the overlay sponsor's clients are implemented by the overlay sponsor or its agent on the basis of the model furnished.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

GIM offers an array of equity and fixed income strategies in separately managed accounts and mutual fund products. Equity strategies include large, small, and mid-cap stocks using a blend of growth and value styles. GIM also features quantitatively oriented strategies using primarily domestic equities (including 130/30 products, although GIM also launched a quantitatively oriented International Strategy in 2014. The International Strategy primarily utilizes American Depositary Receipts (ADRs) which are receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by foreign companies and which trade on U.S. exchanges.

Fixed income strategies include core fixed, intermediate and short duration approaches suitable for taxable and tax exempt investors. These strategies use corporate bonds, municipal bonds, asset backed obligations and U.S. government obligations.

Both the equity and fixed income strategies may buy mutual funds or exchange traded funds. GIM's selection of investments is based upon an investment process that utilizes technical, fundamental and charting techniques based upon information obtained from financial publications, direct corporate data, proprietary and third party research reports, proxy, 10K, 10Q and other SEC filings. GIM strategies may utilize long and short term trading, short sales and options trading (in the Secured Options and International Secured Options products only) to meet their articulated investment objectives.

This section contains a discussion of the primary investment strategies used by GIM and the primary risks associated therewith. It is not possible to identify all of the risks associated with investing for a particular client. While GIM seeks to manage its strategies so that risks are appropriate thereto, it is not always possible or desirable to eliminate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should be prepared to bear the risk of such potential losses.

The Principal Risks of the strategies are set forth in Section C. below.

Fuller discussions of both the investment objectives and risks of the strategies which are also available through the Glenmede Funds are contained in the prospectus and the Statement of Additional Information for those Funds. Investors with interest in those products should read those documents prior to investment.

A. Domestic Equity Strategies

Quantitatively Oriented Strategies

In the quantitatively-oriented investment strategies (Large Cap Core, Large Cap Equity, Large Cap Growth, Large Cap 130/30, Total Return 130/30, Long/Short, Small Cap Growth/U.S. Emerging Growth and Socially Responsible or Environmentally Sensitive Large Cap), GIM utilizes a disciplined methodology to create a portfolio that seeks superior long-term performance as compared to the relevant index. The relevant index for a portfolio is based primarily on market capitalization and style. GIM utilizes proprietary quantitatively-oriented models based on long-term fundamentals and valuations to differentiate among securities within each sector of the market and then applies optimization models to provide broad diversification across sectors, industries and companies. Unlike purely quantitative strategies, GIM's managers review optimization results and have final decision with respect to which securities are to be included in the portfolio. This process is designed to result in a portfolio of securities with an attractive combination of valuation, fundamental, earnings and technical characteristics.

Large Cap Value Strategy

GIM's Large Cap Value strategy seeks to construct a well-diversified portfolio that will produce a superior return against its benchmark (the Russell 1000 Value Index) over the course of an economic or style driven cycle. This strategy generally invests in companies that are undervalued relative to what we estimate the underlying businesses are worth. Portfolio construction includes a blend of fundamental and quantitative factors, including GIM's proprietary quantitative ranking system which uses historically robust variables to identify attractive candidates for purchase. From those candidates, the Portfolio Manager constructs a portfolio that is diversified across industries and is driven by the fundamental company data.

Equity Income

GIM's Equity Income strategy seeks to construct a portfolio of companies that can generate not only income, but growth in income. The strategy attempts to provide a yield that is superior to the S&P 500, while generating a competitive total return over a market cycle. The strategy employs a quantitative ranking system to identify candidates, from which the portfolio manager selects individual names based on fundamental factors.

Small and SMID Cap Strategies

GIM offers a number of small and small-mid cap strategies which seek to provide investors with superior returns compared to the relevant index. The relevant index depends on market capitalization and style. The investment philosophy underlying these strategies is that a diversified portfolio of inexpensive stocks which are exhibiting company-specific positive trends will outperform the market as a whole. GIM uses a blend of quantitative and fundamental approaches to portfolio construction. The quantitative portion involves using a proprietary model

to identify a list of attractive securities having revenue and earnings growth potential with reasonable valuations. The portfolio manager then applies fundamental research to select which securities to buy and sell.

Strategic Growth Strategy

The Strategic Growth Strategy seeks to invest primarily in large-cap stocks of well-managed companies with durable business models that can be purchased at attractive valuations. The strategy combines GIM's proprietary quantitative model with the insight of our fundamental research analysts. GIM has developed a list of characteristics it believes help identify companies that create shareholder value over the long term and manage risk. While few companies possess all of these characteristics at any given time, we search for companies that demonstrate a majority or an appropriate mix of these characteristics.

Secured Options Strategy and International Secured Options Strategy

The investment objective of both the Secured Options Strategy and the International Secured Options Strategy is to achieve long-term capital appreciation and obtain income from option premiums consistent with reasonable risk to principal. In Secured Options, GIM seeks to achieve this objective by investing, under normal market circumstances, in a diversified portfolio of equity securities (either by buying such securities directly, or by owning stock index exchange traded funds "ETFs") while also using option writing strategies in an effort to obtain option premiums and reduce risk. The strategy attempts to balance the upside potential of the underlying securities with downside risk management. The strategy seeks to provide positive risk adjusted returns relative to the S&P 500 and outperform the CBOE BuyWrite Index (BXM). In International Secured Options, GIM seeks to achieve this objective by investing, under normal market circumstances, in a diversified portfolio of non-US stocks or ETFs while also using option writing strategies in an effort to obtain option premiums and reduce risk. This strategy seeks to provide positive risk-adjusted returns relative to the MSCI/EAFE index.

Socially Responsible Large Cap Strategies

The investment objective of the socially responsible large cap strategies is to seek superior long-term performance while honoring restrictions consistent with a client's social and environmental interests. These strategies reflect quantitative approaches similar to those used in the Large Cap Growth and Large Cap Core strategies, with additional screens to limit exposure to various areas a given client might wish to exclude. For example, GIM offers an Environmentally Sensitive Large Cap strategy which excludes companies which have poor environmental practices per the MSCI ratings. GIM is willing to develop variants of its Large Cap quantitative strategies which take into account various concerns of clients, including religious and political sensitivities.

B. International Equity Strategy

The investment objective of the International Equity Strategy is maximum long-term total return consistent with reasonable risk to principal. GIM uses proprietary multi-factor computer models to select ADRs in foreign companies that the models identify as having reasonable prices, good fundamentals and rising earnings expectations. These computer models rank securities based on certain criteria, including valuation ratios, profitability and earnings-related measures. Unlike some other purely quantitative strategies, GIM's managers review optimization results and have final decision with respect to which securities are to be included in the portfolio. This process is designed to result in a portfolio of securities with an attractive combination of valuation, fundamental, earnings and technical characteristics. Under normal market circumstances, this strategy will invest in ADRs of companies based in at least three countries other than the United States, in primarily developed markets.

C. Fixed Income Strategies

GIM offers a number of Fixed Income strategies, which utilize a long-term and risk averse approach to investment. GIM attempts to design these portfolios to seek price stability during periods of interest rate or credit spread volatility in order to deliver attractive risk-adjusted returns. Each of these strategies has different investment objectives, which include a focus on investment time horizon, liquidity and risk tolerance. Holdings throughout the fixed income strategies may include U.S. Agencies, investment grade corporate bonds, Agency-issued Mortgage-Backed Securities (MBS) and municipal securities. As a general matter, GIM seeks to include securities which are readily tradable and liquid. GIM engages in sector rotation in its fixed income portfolios, meaning that it seeks to move investments from one industry sector to another in order to outperform market trends. Investment decisions as to sector and security are driven by a combination of fundamental and quantitative technical analysis incorporating firm proprietary investment models, dealer and vendor provided portfolio analytic models, and sell-side investment research.

D. Cash Management Strategies

The objective of the cash management strategies are maximum current interest income consistent with the preservation of capital and liquidity. Generally, GIM seeks to achieve this objective through investment in specific types of fixed income instruments; typically short-term high quality securities issued by the U.S. government or government agencies and instrumentalities, or short-term high quality municipal and corporate securities. Where these strategies are offered through money market funds, details with respect to the portfolio constraints and holdings are available in the applicable Fund prospectus and the Glenmede website.

E. Principal Investment Risks of Strategies

1. Risks of Equity Strategies

Market Risk: This risk exists in all of our strategies. The price of securities in a market, a sector, or an industry will fluctuate, and those movements might reduce the value of an investment.

Frequent Trading Risk: Applicable to all strategies, but particularly to the quantitatively-oriented strategies. The strategies may trade actively to achieve their respective investment objectives. A high rate of portfolio turnover involves correspondingly high transaction costs, which may

adversely affect the strategies' performance over time. High turnover may also result in the realization of short-term capital gains. Distributions derived from such gains will be treated as ordinary income for Federal income tax purposes.

ADR/Foreign Securities Risk: The Large Cap Value, Long/Short, Secured Options, Strategic Growth, Total Market, U.S. Emerging Growth strategies may invest, and the International Portfolio does invest, in ADRs, which are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company. This permits Americans to buy interests in foreign-based companies in U.S. markets and entitles a holder to obtain dividends and capital gains. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability. Foreign stocks may be more volatile and less liquid than U.S. stocks.

IPO Risk: The Large Cap Core, Large Cap Growth, Long/Short, Total Market and U.S. Emerging Growth strategies have the ability to invest in IPOs, although historically they have not done so. The market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, potentially a small number of shares available for trading and limited information about the issuer. When a strategy's asset base is small, a significant portion of the performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the strategy.

Tax Managed Risk: Some of the strategies (or versions of the strategies) are designed to reduce the impact of Federal and state income taxes on shareholder's returns. As a result, the strategies may forego the opportunity to realize gains or reduce losses.

Short Sales Risk: The Large Cap 130/30, Long/Short and Total Market strategies are permitted to short securities as part of their strategies. Short sales are transactions in which an investor sells a security it does not own but can borrow in the market. Short selling allows the strategy to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and to obtain a low cost means of financing long investments. If a security sold short increases in price, the strategy may have to cover its short position at a higher price than the short sale price, resulting in a loss. Other risks include the potential inability to borrow a security that GIM needs to deliver or be unable to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot decrease below zero. By investing the proceeds received from selling securities short, the strategies could be deemed to be employing a form of leverage, which creates special risks. The use of leverage may increase exposure to long securities positions and make any change in the overall value of the strategy larger than it would be without the use of leverage. This could result in increased volatility of returns. Due to these risks, GIM's strategies seek to limit the amount of short selling in each strategy.

Small Cap Risk: The Small Cap and Smid Cap strategies, including U.S. Emerging Growth, invest in stocks of smaller and sometimes newer issuers which may be more volatile and speculative than the stocks of larger issuers. Smaller companies tend to have limited resources, product lines and market share. As a result, their share prices tend to fluctuate more than those of larger companies.

Their shares may also trade less frequently and in limited volume, making them potentially less liquid. The price of small company stocks might fall regardless of trends in the broader market.

Options Risk: The Secured Options and International Secured Options Strategies use options writing strategies. Though these strategies rarely if ever use options written on a single security, still writing and purchasing call and put options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the future price fluctuations and the degree of correlation between the options and the securities markets. The value of the strategy's positions in options fluctuates in response to changes in the value of the underlying security or index, as applicable. The strategy also risks losing all or part of the cash paid for purchasing call and put options. Strategy assets covering written options cannot be sold while the option is outstanding, unless replaced with similar assets. As a result, there is a possibility that segregation of a large percentage of the strategy's assets could affect its portfolio management as well as the ability of the strategy to meet redemption requests or other current obligations. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of this strategy's option strategies, and for these and other reasons the option strategies utilized may not reduce the strategy's volatility to the extent desired. The strategy may reduce its holdings of put options resulting in an increased exposure to a market decline.

Socially Responsible Strategies: The application of social and/or environmental standards will affect exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of any such strategy – positively or negatively – depending on whether such investments are in or out of favor.

2. Risks of Fixed Income and Cash Management Strategies

Interest Rate Risk: The value of fixed income securities tends to fluctuate with changes in interest rates. Generally, their value will decrease when interest rates rise and increase when interest rates fall. Fixed income securities with longer maturities are more susceptible to interest rate fluctuations than those with shorter maturities. Therefore, the risk of interest rate fluctuation is greater to the extent that the strategies invest in long-term securities.

Credit Risk: Fixed income securities are also subject to the risk that an issuer will be unable to make principal and interest payments when due. Although generally GIM seeks to invest in obligations rated A or better at the time of purchase, the strategies may invest in shares of registered investment companies (primarily ETF's) rated BBB- or higher by S&P or Baa³ or higher by Moody's or if unrated, determined to be of comparable quality at the time of purchase. Securities rated BBB- or Baa³ are considered medium-grade obligations with speculative characteristics and are more vulnerable to adverse business or economic conditions than higher rated securities.

Government Agency Risk: Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S.

Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

Prepayment Risk: The strategies are subject to prepayment risk. Prepayment risk is the risk that a debt security may be paid off and the proceeds returned to the strategies earlier than anticipated. Depending on market conditions, proceeds may be reinvested at lower interest rates.

Frequent Trading Risk: The strategies may actively trade portfolio securities to achieve the principal investment strategies. A high rate of turnover involves correspondingly high transaction costs, which may adversely affect the strategies' performance over time. High turnover may also result in the realization of short-term capital gains. Distributions derived from such gains will be treated as ordinary income for Federal income tax purposes.

Default Risk: The strategies may make loans through collateralized repurchase agreements. They may also borrow money through reverse repurchase agreements. Although loans made by the strategies are collateralized with the borrower's securities, the strategies could suffer a loss if the borrower defaults on its obligation to buy the securities back under the terms of the repurchase agreement.

Money Market Risk: Although the strategies seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the strategies. The share price of money market funds can fall below the \$1.00 share price. You should not rely on or GIM or its affiliates to enter into support agreements or take other actions to maintain the strategies' \$1.00 share price.

Municipal Obligation Risk: Municipal security prices can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, healthcare, transportation and utilities, conditions in those market sectors can affect municipal bond prices.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GIM or the integrity of GIM's management. GIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GIM's parent, the Trust Company, is a trust company chartered under the National Bank Act and supervised by the Comptroller of the Currency. The Trust Company provides trust and investment advisory services to high net worth individuals and institutions. It also acts as non-member manager of several alternative investment pools exempt from registration under the Investment Company Act of 1940 pursuant to Sections 3(c)(1) or 3(c)(7) (hedge funds, real estate and private equity funds). None of those pools own or trade the same types of securities as GIM uses for its strategies.

GIM and the Trust Company provide services to one another and share various resources. For example, the Trust Company provides custodial, back office, valuation, IT and legal support to

GIM and GIM clients, while GIM provides equity trading services and investment management services to Trust Company clients. In addition, GIM and the Trust Company share office space and the services of certain vendors, such as the proxy service used for both GIM and Trust Company holdings. GIM relies on the Trust Company's Business Continuity and Disaster Recovery facilities and plan, which incorporates provisions to meet GIM's needs. The Trust Company and GIM periodically assess the services provided to one another to determine whether and in what magnitude payments from one to the other should be made.

GIM serves as advisor to the Glenmede Funds, which are registered investment companies, for management fees described in the relevant prospectus. The Trust Company also provides anti-money laundering, sub-transfer agent and other services to the Glenmede Funds. Both GIM and the Trust Company waive fees to the Glenmede Funds under certain circumstances articulated in the prospectus. Trust Company clients comprise a significant portion of the Funds' assets.

If GIM recommends the purchase or sale of Glenmede Funds in an account it manages, it will not collect a double fee. Rather, the value of the mutual fund holding is excluded when calculating the account-level management fee where the fund has collected a management fee on GIM's behalf.

GIM also may, from time to time, support various seminars or training programs for Wrap Sponsors.

GIM is not a broker-dealer, does not receive transaction-related compensation and is registered with no federal regulator other than the SEC.

Item 11 – Code of Ethics

GIM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions and reporting requirements with respect to gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GIM must acknowledge the terms of the Code of Ethics annually, or as amended.

GIM manages most of its accounts on a discretionary basis. From time to time, GIM may cause such accounts to purchase or sell securities (or recommend that a prospect purchase or sell securities) in which GIM or its related persons have a financial interest. These types of transactions may present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by such employee or related person. In order to reasonably prevent such conflicts, GIM monitors the personal trading of employees and other associated persons. The Code of Ethics requires pre-clearance of most securities transactions, and restricts trading in close proximity to client trading activity. GIM also has a guideline minimum holding period of 30 days for most personal securities transactions.

GIM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Maria R. McGarry, Chief Compliance Officer at (215) 419-6092.

Item 12 – Brokerage Practices

A. Selection of Brokers, Dealers and Other Trading Venues.

GIM will generally select brokers and dealers that will execute transactions initiated by GIM for an Account and select the markets in which the portfolio transactions will be executed in accordance with its best execution policies and procedures. Best execution consists of obtaining the most favorable result, considering a full range of services provided, under prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction, but may be measured over time. While GIM seeks competitive commission rates, it does not necessarily pay the lowest spread or commission available. As a result, in selecting broker-dealers, GIM may take into account many factors, including but not limited to the following: size of the order, price of the security; execution difficulty; liquidity; market and exchange conditions; macro-economic conditions; current news events; order flow information; speed of execution, broker willingness to commit capital and minimize trading costs; broker ability to execute a large or small trade; ability or inability of electronic communication network to handle transactions; value of brokerage and research services provided to GIM and commission cost. GIM periodically reviews execution performance of the broker-dealers used to execute trades.

As described further in Section D below, GIM generally executes equity trades for wrap accounts at the platform sponsor or its affiliate because those clients are generally paying a fee which includes trade execution. Accordingly, the factors described above may not be relevant to determination of best execution for such clients. All execution decisions relating to overlay accounts, including the decision regarding whether to trade at all, are made by the platform sponsor or custodian.

B. Soft Dollars.

GIM may direct client brokerage to broker-dealers who provide research and brokerage services to GIM and its affiliates. Such arrangements are subject to GIM's best execution policies, and are intended to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 which permits the payment of commissions that exceed commissions other broker-dealers may charge if GIM determines that such commissions are reasonable in relation to the research or brokerage services provided. Generally, the research provided may include technology, macroeconomic, strategy or specialty research that takes the form of subscriptions, data and analysis provided either orally, electronically or in writing. Research and brokerage services received may include proprietary research generated by the broker-dealers that execute the transactions as well as research generated by third parties.

A broker-dealer might also furnish GIM or its affiliates with a mixed-use product or service that is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions. Where this occurs, GIM allocates the cost of the product or service such that the portion or specific component that assists in the investment decision-making process is obtained with commissions and the portion or specific component that provides non-research assistance is paid for in "hard dollars" by GIM or its affiliates.

GIM may have an incentive to select a broker-dealer based on its or its affiliate's interest in receiving the research or other products or services, rather than on its clients' interest in receiving the most favorable execution. Also GIM may incur obligations to pay for research with its own

funds to the extent that the services are not fully paid for by client brokerage. Such obligation may present a conflict between GIM's interest in avoiding payment for research services with its own funds and GIM's interest in seeking best execution for client transactions.

GIM believes that the investment research and information provided by brokers or dealers and their ability to achieve quality executions and other brokerage services is important to all GIM's clients. Therefore, GIM does not attempt to put a specific dollar value on the brokerage or research services of any broker or dealer or to allocate the relative costs or benefits of those services among clients. Thus, the research received for an account's brokerage commissions may or may not be useful to GIM or its affiliates with respect to investment management of any particular client's account, but may be useful as to accounts of other clients. Similarly, the research received for the commissions of accounts of other clients of GIM or its affiliates may be useful to GIM with respect to investment management of a given account. As it is generally difficult to trade fixed income instruments in a fashion which generates soft dollars, fixed income research is acquired using soft dollars that have been garnered from equity executions.

The Brokerage Allocation Committee reviews quarterly the firm's trading, including the use of client commissions to obtain research and brokerage services. It evaluates such matters as the types and costs of services received, the commissions used to obtain such services and the allocation of any mixed-used items.

C. Brokerage for Client Referrals.

In selecting broker-dealers, GIM does not consider whether it receives client referrals from the broker dealer or third party. GIM may, however, execute transactions through wrap or overlay sponsors or other broker-dealers that may themselves or through their affiliates bring or refer clients to GIM or GIM products. Additionally, a client may direct GIM to use the services of a particular broker-dealer in executing transactions for that client's account. In some cases, the directed broker may have recommended GIM as a manager for that account.

D. Directed Brokerage and Other Client Restrictions.

GIM may accept a client's instructions for direction of a portion of the client's brokerage transactions to a particular broker-dealer, although it rarely does so. For any such directed brokerage arrangement, GIM will not be responsible for negotiating commissions, may not obtain volume discounts or price improvements, and best execution may not be obtained.

Clients who instruct GIM to direct brokerage business are responsible for negotiating commission rates. Higher commission costs, transaction and other fees may apply, even though similar services may be obtained from other broker dealers at lower costs. Directing GIM to use a particular broker-dealer might also affect the timing of a client's transaction, and not all broker-dealers have the systems or expertise to effectively process transactions.

Investment decisions are generally applied to all accounts participating in a particular investment strategy. These decisions may take into account specific client restrictions or instructions, as well as cash balance requirements and tax related issues. Disparities are possible among clients in the strategy for securities purchased, pricing, and commissions paid as a result of these restrictions.

Wrap programs or other sponsor accounts may direct GIM to direct trades through or with the Sponsor or other broker or dealer. In such cases, clients may pay higher commission rates. If GIM effects transactions through a non-Sponsor broker-dealer, the client may pay commissions or commission equivalents in addition to any trade execution compensation already agreed upon between the client and the Sponsor as part of the Sponsor's fee. Due to this additional cost, GIM will typically cause the vast majority of trades for clients who have already agreed to such compensation to be executed by the Sponsor.

E. Trade Aggregation and Allocation.

When buying or selling the same security for multiple clients, GIM will generally aggregate client orders in an effort to achieve a timely and fair execution. An order will not be aggregated if there is a specific limitation, such as brokerage direction, that would prevent it.

GIM's policy is to allocate securities to its clients in a fair and equitable manner in order to assure that no client is routinely favored or disfavored. Accordingly, each client participating in an aggregated order that has been fully filled will receive the full pre-order allocation at the average share price for the transaction. Transaction costs are shared on a pro-rata basis. Allocations are generally made on the day the order was executed.

Partial fills are generally allocated pro rata based on the client's participation in the aggregated order at an average price. Orders are allocated to the appropriate accounts by the end of the day the order was executed. A partial fill may not be allocated pro rata if such a small amount has been transacted that pro rata allocation among accounts would result, in GIM's judgment, in a non-meaningful allocation. In these cases, GIM will use best efforts to allocate such de minimis amounts to the accounts in an equitable manner.

F. Trade Rotation.

GIM does not negotiate brokerage commissions with wrap sponsors on behalf of wrap clients. These commissions are generally included in the "wrap" fee charged by the sponsor. Typically, GIM executes orders for wrap accounts separately from transactions for its institutional accounts due to operational constraints.

Accordingly, GIM has adopted a trade rotation policy to assure that orders executed for wrap clients and communicated to overlay sponsors are fair and equitable to all clients. GIM employs a "wrap trader" who is responsible for communicating model changes to overlay clients and/or executing trades for wrap clients. The wrap trader maintains a fixed rotation schedule which includes each wrap sponsor and GIM's trading desk. As dictated by that schedule, the trader executes the required transactions on behalf of the wrap program or informs the GIM trade desk that it can trade. To the extent that Sponsor accounts are traded on the Sponsor's system, GIM may be unable to execute orders for such accounts at the time otherwise dictated by the fixed rotation schedule if the Sponsor's system is unavailable. The wrap trader communicates any trades required by a model to overlay sponsors before trading begins for that day.

G. Trade Errors.

GIM's policy is to identify and resolve trade errors promptly. Consistent with its fiduciary duty to its clients, GIM seeks to put the client in the same position that the client would have been in if the error had not occurred.

Generally speaking, a trade error is the result of action or inaction by a GIM employee which prevents an account from being traded in a manner consistent with instructions provided by the manager or the client, results in the execution of an unintended trade or causes a violation of any applicable policy or law; such as buying or selling the wrong securities in the wrong quantities or failing to trade as required.

GIM will determine on a case by case basis whether any remuneration is required and how it is calculated. As the goal is to put clients in the same position had the error not occurred, Clients will neither absorb losses nor receive gains as the result of an error or its correction. Clients will not ordinarily be notified of an error unless the error is, in GIM's sole view, material.

H. Opposite Direction Trades.

GIM may sometimes trade the same securities in opposite directions for multiple accounts. This means that GIM may be buying the same security for a strategy and selling that same security in another; or holding a security in one transaction and selling long or short in another. This may be due to having different strategies with different objectives managed by different teams, or may occur in accounts with similar investment strategies due to differing cash flows or restrictions. A manager may even choose to short sell a security as a hedge on a long position absent a specific restriction.

Item 13 – Review of Accounts

GIM reviews client accounts continually as portfolio managers and others daily track individual securities, economic sectors, countries (if applicable), and overall strategy performance. The performance and characteristics of all client accounts are formally reviewed each quarter by portfolio managers. In addition, all strategies are subject to an annual Process Review conducted by the Process Review Committee of the Trust Company which investigates the investment process used by the portfolio managers for consistency with its stated investment objectives. Discrepancies in performance across accounts are reported and discussed regularly.

GIM provides transaction and performance reports monthly, quarterly or annually as requested by the client. Most clients receive written account statements monthly, but not less than quarterly. In addition to a regular statement, clients receive information regarding their holdings, portfolio manager commentary, and GIM's periodic Newsletter. Statements for wrap or overlay clients are produced by the Sponsor and/or its affiliate custodian on a monthly or quarterly basis as agreed between the Client and the Sponsor.

Item 14 – Client Referrals and Other Compensation

GIM does not compensate any third party for client referrals. GIM may provide investment management services to clients of consultants who introduce such clients. Though GIM does not

pay for such introductions, GIM may purchase products or services from such consultants, or may pay to attend conferences hosted by such consultants.

Item 15 – Custody

GIM itself does not generally have custody of clients' assets, but it is deemed to have custody because its parent, Trust Company, acts as custodian for many accounts managed by GIM and clients may have GIM fees debited therefrom. Clients should receive at least quarterly statements from Trust Company, the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GIM urges you to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The standard investment management agreement which GIM clients are required to sign gives GIM discretionary authority to manage investments, consistent with the stated investment objectives for the particular client account. As GIM is not a full-service wealth manager providing customized account service, clients typically do not impose limitations on GIM's investment discretion.

GIM may choose to accept clients who have provided specific written investment guidelines or restrictions; though these limitations may result in performance differing from that of clients who did not restrict GIM's discretion. GIM's authority to trade securities on behalf of the Glenmede Funds may also be limited by the prospectus or certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

GIM's policy is to conform to the Shareholders Communication Act (17 CFR 240.14-17) with respect to the distribution of proxy material.

GIM is responsible for voting all voting securities held in managed or custodial accounts unless otherwise directed by a client. To assist in doing so, GIM and its affiliates engage the services of a third party proxy processor, currently RiskMetrics/ISS, to evaluate, recommend and vote shares consistent with those recommendations. GIM and its affiliates evaluate the summary of RiskMetrics/ISS voting policies annually in order to assure that they are consistent with firm views of the long-term interests of clients and investors. RiskMetrics/ISS is provided with holdings information and votes all securities absent some identified conflict; for example, where ISS has a conflict in the vote due to equity ownership in the issuer, where a client has a conflict, or where GIM otherwise determines that it is important and in the interest of GIM's clients to vote directly.

Conflicts like the foregoing are managed by procedures set forth by the Director of Equity Management. The Chief Compliance Officer shall periodically assure that proxy votes are being made, are properly reconciled, that any conflicts are identified and resolved, and that all votes are consistent with the announced policies.

Clients may request information regarding the specific proxies voted by contacting Maria McGarry, the Chief Compliance Officer, at 215-419-6092.

Item 18 – Financial Information

Registered investment advisors are required to provide you with certain financial information or disclosures about their financial condition. GIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Privacy Policy

Aspects of GIM's privacy policy are carried out on its behalf by the Trust Company (collectively for these purposes, "Glenmede"). Glenmede is committed to the confidentiality and privacy of our clients' non-public personal information. This commitment extends to all clients with whom Glenmede has a relationship including former clients.

Categories of information

Glenmede may come into possession of and/or collects non-public personal information about clients (the "Information"):

- from applications, correspondence, account contracts, fiduciary documents and other documents and forms;
- from client transactions with us, account activity and holdings; and,
- from third parties from which clients have authorized us to obtain Information.

Disclosures to Third Parties

Glenmede does not disclose Information about our clients or former clients to third parties except as permitted by law. Third party processors or service providers may have access to Information of clients in order to provide or assist Glenmede in providing services to Glenmede clients. In all cases, such third parties are prohibited from using, disclosing or releasing Information outside the scope of providing such services and have executed contracts containing confidentiality provisions.

We may share certain customer information with government agencies as permitted or required by laws such as the Federal Right to Financial Privacy Act or the Bank Secrecy Act and other Anti-Money Laundering regulations. These disclosures are usually made for specific circumstances, for example, verifying identities to reduce fraud and identity theft or for prompt credit approval or as required by law, such as in response to a subpoena or court order. Depending on the kind of request, we may be required by law to contact you and obtain your specific consent to this disclosure.

Opt Out Provisions

In the event that Glenmede intends to disclose Information to a third party that is not providing services to Glenmede, Glenmede will notify all affected clients of such intended disclosure. Each

such client will be advised of the nature of the disclosure and given instructions on how to opt out. At present Glenmede has no intention of disclosing Information to third parties beyond the necessary disclosures to processors and service providers and as otherwise permitted by law.

Security

Glenmede restricts access to Information about clients to those employees who need to know that Information to provide services to such clients. Glenmede maintains physical, electronic and procedural safeguards that comply with state and federal regulations to guard client Information. The Company's independent auditor examines the control objectives established by the Company related to Investment Management, Trust and Custody services and performs testing to determine whether those controls tested were operating with sufficient effectiveness to provide reasonable assurance that the control objectives were achieved.