

LARGE CAP 130/30

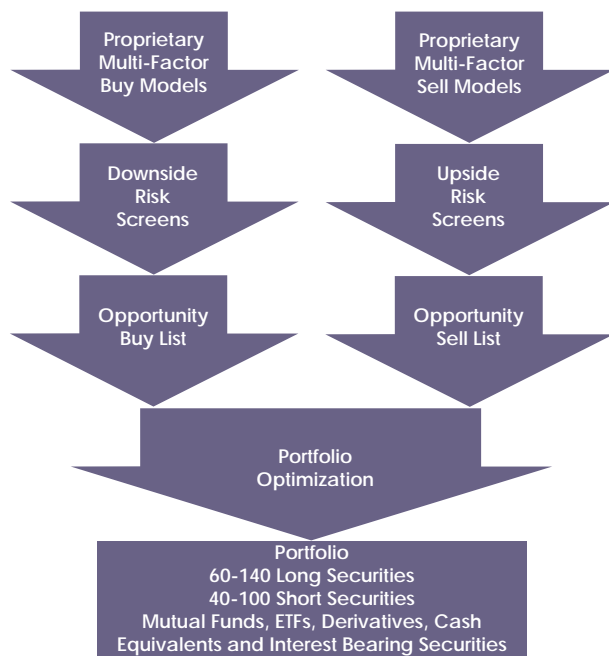
2ND QUARTER 2010

Investment Objective

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 attractive (long positions) and unattractive (short positions) combinations of valuation, fundamental, earnings and technical characteristics.
- Portfolio is based on proprietary, multi-factor buy and sell models to rank stocks within each sector filtered with risk screens.
- The portfolio is optimized to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 1000 universe, S&P 500 universe or other public stocks with over \$2 billion in market capitalization.



Product Highlights

- Extension of our Large Cap quantitative investment process
- Quantitative investment process with stringent risk controls
- Benchmarked against the Russell 1000 Index
- Inception date of December 31, 2005

Returns Based Statistics (vs. Russell 1000)

| | One Year | Three Year |
|-----------------------|----------|------------|
| Alpha | -1.5% | -0.2% |
| Excess Return (Gross) | -3.2% | 0.2% |
| Excess Return (Net) | -4.0% | -0.5% |
| Information Ratio | -1.0 | 0.0 |
| Tracking Error | 3.3% | 4.4% |
| Std. Dev. (Portfolio) | 15.1% | 20.6% |
| Std. Dev. (Benchmark) | 16.5% | 20.9% |
| R ² | 0.96 | 0.96 |
| Beta | 0.90 | 0.97 |

Performance (% as of 6/30/10)



As of 6/30/10, net returns for Quarter to Date, Year to Date, One Year, Three Years and Since Inception were -12.3, -5.5, 11.2, -10.1 and -1.6, respectively.

See reverse for performance disclosures

All data as of 6/30/10

| Management Team | Portfolio Characteristics | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------------------------|-------------------------------|------------------|------------------------|------|------|------------------|-----|------|--------|------|------|------------|------|------|-------------|------|------|-------------|------|------|------------------------|------|------|-----------|-----|-----|-------------------|-----|-----|-----------|-----|-----|------------|--|--|------|
| Vladimir de Vassal, CFA, <i>Portfolio Manager</i> 28 years investment experience | Long Portfolio | Short Portfolio | Total | Russell 1000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paul T. Sullivan, CFA, <i>Portfolio Manager and Quantitative Analyst</i> 19 years investment experience | Number of Holdings | 106 | 65 | 171 | 985 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Atanasiu, CFA, <i>Quantitative Analyst</i> 6 years investment experience | Wtd Avg Mkt Cap (\$B) | 29.3 | 6.7 | 34.9 | 65.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P/E | 10.9 | 17.6 | 10.1 | 12.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P/B | 1.7 | 2.0 | 1.7 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ROE | 20.6 | 10.9 | 23.1 | 17.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Hist 3 Yr EPS Growth | 7.8 | 9.2 | 7.5 | 2.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector Diversification (%) | Top Ten Holdings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede Large Cap 130/30 (%)</th> <th>Russell 1000 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>12.0</td><td>10.5</td></tr> <tr><td>Consumer Staples</td><td>9.5</td><td>10.0</td></tr> <tr><td>Energy</td><td>10.0</td><td>10.0</td></tr> <tr><td>Financials</td><td>14.0</td><td>16.5</td></tr> <tr><td>Health Care</td><td>13.0</td><td>12.0</td></tr> <tr><td>Industrials</td><td>13.5</td><td>10.5</td></tr> <tr><td>Information Technology</td><td>18.0</td><td>18.5</td></tr> <tr><td>Materials</td><td>4.5</td><td>3.5</td></tr> <tr><td>Telecom. Services</td><td>2.0</td><td>2.5</td></tr> <tr><td>Utilities</td><td>2.5</td><td>3.5</td></tr> </tbody> </table> | Sector | Glenmede Large Cap 130/30 (%) | Russell 1000 (%) | Consumer Discretionary | 12.0 | 10.5 | Consumer Staples | 9.5 | 10.0 | Energy | 10.0 | 10.0 | Financials | 14.0 | 16.5 | Health Care | 13.0 | 12.0 | Industrials | 13.5 | 10.5 | Information Technology | 18.0 | 18.5 | Materials | 4.5 | 3.5 | Telecom. Services | 2.0 | 2.5 | Utilities | 2.5 | 3.5 | Apple Inc. | | | 2.3% |
| Sector | Glenmede Large Cap 130/30 (%) | Russell 1000 (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | 12.0 | 10.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Staples | 9.5 | 10.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | 10.0 | 10.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials | 14.0 | 16.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Health Care | 13.0 | 12.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrials | 13.5 | 10.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | 18.0 | 18.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Materials | 4.5 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telecom. Services | 2.0 | 2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities | 2.5 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | American Express Co. | | | 2.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Herbalife Ltd. | | | 2.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lincare Holdings Inc. | | | 2.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EMC Corp. | | | 1.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Joy Global Inc. | | | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | American Financial Group Inc. | | | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Endo Pharmaceuticals Holdings Inc. | | | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | BJ's Wholesale Club Inc. | | | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Texas Instruments Inc. | | | 1.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | | | 18.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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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 Large Cap 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 Large Cap 130/30 accounts with minimum market value of \$1.0 million 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 Russell 1000 Index. The Russell 1000 Index is an unmanaged, market-value weighted index with dividends reinvested, which measures performance of the 1,000 largest companies in the market. **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. **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. **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. (7/10)