

LARGE CAP VALUE

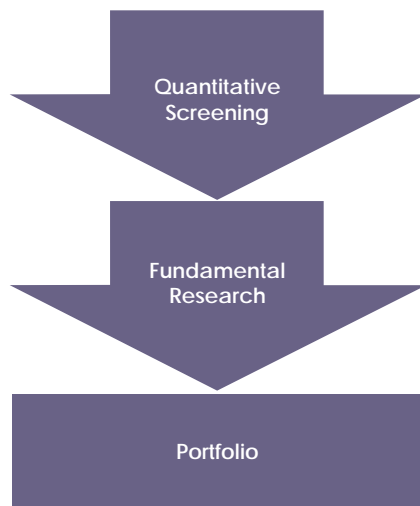
2ND QUARTER 2010

Investment Objective

Create a diversified portfolio by focusing on stocks with superior prospects for relative performance defined by lower-than-average valuations and better-than-average fundamentals relative to their respective economic sectors.

Investment Process

- Universe is companies in the Russell 1000 with market caps above the median for their respective sector.
- Stocks are ranked using a multi-factor model emphasizing valuation and earnings trends.
- The portfolio is expected to produce valuation characteristics similar or better than its benchmark, the Russell 1000 Value Index.



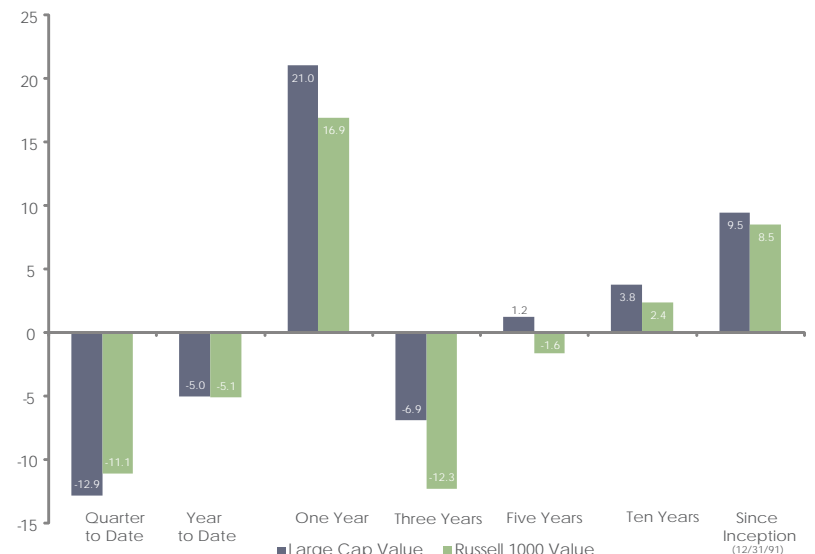
Product Highlights

- Emphasis on valuation and fundamentals using variables that have been historically shown to provide a higher probability of superior relative performance.
- Benchmark is Russell 1000 Value Index.
- Inception date of December 31, 1991

Returns Based Statistics (vs. Russell 1000 Value)

	1 Year	3 Year	5 Year	10 Year
Alpha	1.0%	5.1%	2.6%	1.3%
Excess Return (Gross)	4.1%	5.4%	2.9%	1.4%
Excess Return (Net)	3.2%	4.7%	2.1%	0.6%
Information Ratio	0.7	0.8	0.5	0.3
Tracking Error	6.2%	6.6%	5.4%	4.5%
Std. Dev. (Portfolio)	21.1%	21.5%	17.4%	15.2%
Std. Dev. (Benchmark)	17.2%	22.0%	17.9%	15.9%
R ²	0.94	0.91	0.91	0.92
Beta	1.19	0.93	0.93	0.92

Performance (% as of 6/30/10)



As of 6/30/10, net returns for Quarter to Date, Year to Date, One Year, Three Years, Five Years, Ten Years and Since Inception were -13.0, -5.4, 20.2, -7.6, 0.5, 3.0 and 8.6, respectively.

See reverse for performance disclosures

Management	Portfolio Characteristics																																																								
Wade Wescott, CFA, <i>Portfolio Manager</i> 21 years investment experience	Glenmede Large Cap Value	Russell 1000 Value																																																							
	Number of Holdings	50																																																							
	Wtd Avg Mkt Cap (\$B)	27.2																																																							
	P/E	12.4																																																							
	P/B	1.1																																																							
	ROE	8.2																																																							
	Hist 3Yr EPS Growth	13.0																																																							
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<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Large Cap Value (%)</th> <th>Russell 1000 Value (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>14</td><td>8</td></tr> <tr><td>Consumer Staples</td><td>2</td><td>10</td></tr> <tr><td>Energy</td><td>21</td><td>10</td></tr> <tr><td>Financials</td><td>31</td><td>28</td></tr> <tr><td>Health Care</td><td>2</td><td>14</td></tr> <tr><td>Industrials</td><td>15</td><td>9</td></tr> <tr><td>Information Technology</td><td>9</td><td>5</td></tr> <tr><td>Materials</td><td>6</td><td>3</td></tr> <tr><td>Telecom. Services</td><td>1</td><td>5</td></tr> <tr><td>Utilities</td><td>1</td><td>8</td></tr> </tbody> </table>	Sector	Large Cap Value (%)	Russell 1000 Value (%)	Consumer Discretionary	14	8	Consumer Staples	2	10	Energy	21	10	Financials	31	28	Health Care	2	14	Industrials	15	9	Information Technology	9	5	Materials	6	3	Telecom. Services	1	5	Utilities	1	8	<table border="1"> <tbody> <tr><td>General Electric Co.</td><td>4.1%</td></tr> <tr><td>ConocoPhillips</td><td>3.9%</td></tr> <tr><td>Bank of America Corp.</td><td>3.7%</td></tr> <tr><td>Marathon Oil Corp.</td><td>3.3%</td></tr> <tr><td>Nabors Industries Ltd.</td><td>3.1%</td></tr> <tr><td>Discover Financial Services</td><td>2.9%</td></tr> <tr><td>National Oilwell Varco Inc.</td><td>2.9%</td></tr> <tr><td>Capital One Financial Corp.</td><td>2.8%</td></tr> <tr><td>Legg Mason Inc.</td><td>2.6%</td></tr> <tr><td>KLA-Tencor Corp.</td><td>2.6%</td></tr> <tr><td>Total</td><td>31.9%</td></tr> </tbody> </table>		General Electric Co.	4.1%	ConocoPhillips	3.9%	Bank of America Corp.	3.7%	Marathon Oil Corp.	3.3%	Nabors Industries Ltd.	3.1%	Discover Financial Services	2.9%	National Oilwell Varco Inc.	2.9%	Capital One Financial Corp.	2.8%	Legg Mason Inc.	2.6%	KLA-Tencor Corp.	2.6%	Total	31.9%
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For more information, contact:

Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com

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 Value composite objective is to provide maximum, long-term total return consistent with reasonable risk to principal, by investing primarily in large cap common stocks and ADRs. All fully discretionary Large Cap Value accounts with minimum market value of \$5.0 million are eligible for inclusion in this composite. Effective March 12, 2008, Wade Wescott replaced George F. Foley as the portfolio manager primarily responsible for the management of the Large Cap Value product.

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 Value Index. The Russell 1000 Value Index is an unmanaged, market-value weighted index with dividends reinvested, which measures performance of the 1,000 largest companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth values. **One cannot invest directly in an index.**

Alpha: measures risk-adjusted performance against the relative benchmark. **Beta:** systematic risk of a portfolio; represents sensitivity to the benchmark. **Estimated 3-5 Year EPS Growth:** projected estimate of earnings per share growth rate for 3-5 years. **Excess Return (Gross):** amount that gross returns exceed relative benchmark return. **Excess Return (Net):** amount that net returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Price to Book (P/B):** ratio of stock price to per share shareholders' equity. **Price to Earnings (P/E):** ratio of stock price to earnings. **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. **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)