

# LARGE CAP VALUE MUTUAL FUND (GTMEX)

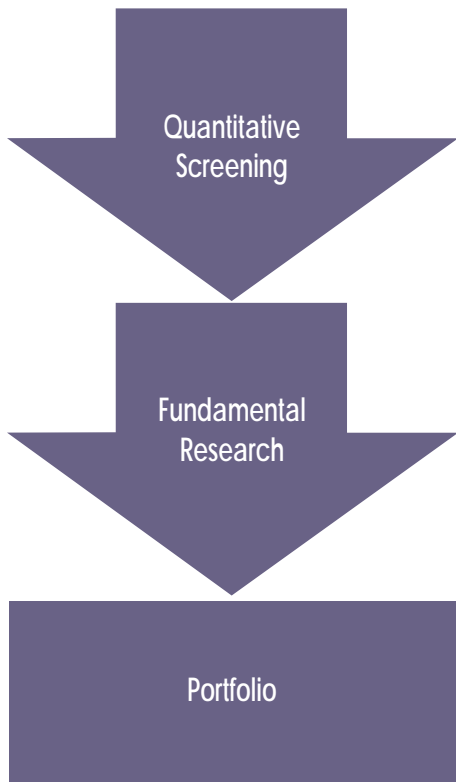
2ND QUARTER 2010

## Investment Strategy

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 Value 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 seeks to produce valuation characteristics similar or better than its benchmark, the Russell 1000 Value Index.



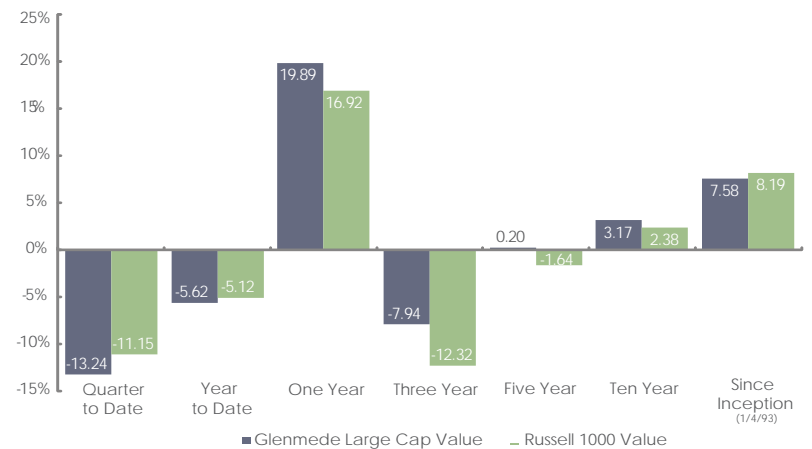
## Product Highlights

- Investment process combines fundamental and quantitative processes to identify large-cap companies with value characteristics and strong fundamentals
- Benchmarked to the Russell 1000 Value
- Inception date of January 4, 1993

## Returns Based Statistics (vs. Russell 1000 Value)

	One Year	Three Year	Five Year	Ten Year
Alpha	-4.1%	2.3%	0.6%	0.3%
Excess Return	3.0%	4.4%	1.8%	0.8%
Information Ratio	-0.3	0.5	0.2	0.1
Tracking Error	6.2%	6.5%	5.3%	4.5%
Std. Dev. (Portfolio)	21.0%	21.2%	17.2%	15.1%
Std. Dev. (Benchmark)	17.2%	22.0%	17.9%	15.9%
R <sup>2</sup>	0.94	0.91	0.91	0.92
Beta	1.18	0.92	0.92	0.91

## Performance (% as of 06/30/10)



Expense Ratio: 0.97%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.*

All data as of 06/30/10

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)	27.1																																	
	P/E	12.4																																	
	P/B	1.1																																	
		668																																	
		62.9																																	
		11.5																																	
		1.4																																	
Sector Diversification (%)	Top Ten Holdings (as of 04/30/10)*																																		
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede 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>13</td></tr> <tr><td>Industrials</td><td>14</td><td>9</td></tr> <tr><td>Information Technology</td><td>8</td><td>5</td></tr> <tr><td>Materials</td><td>5</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>7</td></tr> </tbody> </table>	Sector	Glenmede Large Cap Value (%)	Russell 1000 Value (%)	Consumer Discretionary	14	8	Consumer Staples	2	10	Energy	21	10	Financials	31	28	Health Care	2	13	Industrials	14	9	Information Technology	8	5	Materials	5	3	Telecom. Services	1	5	Utilities	1	7	General Electric Co.	4.4%
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Utilities	1	7																																	
	ConocoPhillips	3.8%																																	
	Chevron Corp.	3.3%																																	
	Marathon Oil Corp.	2.8%																																	
	Discover Financial Services	2.7%																																	
	National Oilwell Varco Inc.	2.6%																																	
	Alcoa Inc.	2.5%																																	
	Hartford Financial Services Group Inc.	2.5%																																	
	Capital One Financial Corp.	2.5%																																	
	Legg Mason Inc.	2.5%																																	
	<b>Total</b>	<b>29.6%</b>																																	
	*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.																																		
<p>For more information, contact:</p> <p>Joseph D. Shelly at 215.419.6009 / joe.shelly@glenmede.com</p>																																			

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Glenmede Funds' prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.442.8299 or visiting [www.glenmedeim.com](http://www.glenmedeim.com). Please read the prospectus carefully before you invest or send money. Mutual fund investing involves risk; principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against loss in a declining market. 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. Returns less than one year are cumulative. The Large Cap Value Portfolio is driven by a proprietary ranking process that seeks value with positive earnings dynamics. A lower market P/E, P/B and typically a higher dividend yield characterize the portfolio. **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 over 3-5 years. **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. **R<sup>2</sup>:** 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. Russell 1000 Value Index is a total return index with dividends reinvested. It is an unmanaged, market value weighted index, which measures the 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.** The information provided above is as of 06/30/10 and is subject to change. Portfolio holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. The Fund is distributed by Quasar Distributors, LLC. (07/10)