

# SMID CAP EQUITY

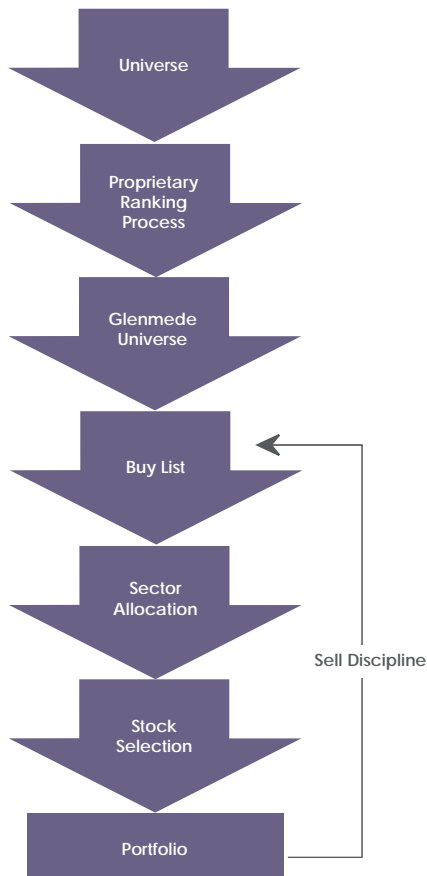
2ND QUARTER 2010

## Investment Objective

Glenmede's approach to smid-cap investing is long term and risk averse. We believe a diversified portfolio of stocks that are inexpensive and exhibiting company-specific positive trends will outperform the market.

## Investment Process

- Invests in small cap companies with an attractive combination of valuation, fundamentals and positive earnings/sales momentum.
- Portfolio is based on proprietary, multi-factor models to rank stocks within each sector.
- The portfolio is structured to provide broad diversification across sectors, industries and individual companies.
- Candidates are stocks in the Russell 2500 or between \$300 million and \$7 billion in market capitalization.



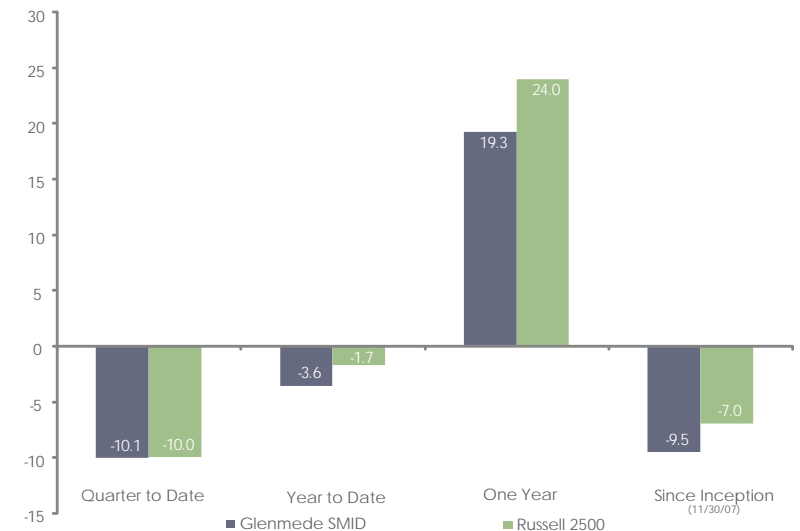
## Product Highlights

- Core smid cap strategy benchmarked to the Russell 2500
- Blend of quantitative and fundamental investment process
- Inception date of November 30, 2007

## Returns Based Statistics (vs. Russell 2500)

	One Year	Since Inception
Alpha	-3.1%	-3.3%
Excess Return (Gross)	-4.7%	-2.6%
Excess Return (Net)	-5.9%	-3.5%
Information Ratio	-1.8	-0.6
Tracking Error	2.7%	4.0%
Std. Dev. (Portfolio)	19.6%	25.7%
Std. Dev. (Benchmark)	20.2%	26.9%
R <sup>2</sup>	0.98	0.98
Beta	0.96	0.95

## Performance (% as of 6/30/10)



As of 6/30/10, net returns for Quarter to Date, Year to Date, One Year and Since Inception were -10.3, -4.0, 18.1 and -10.4, respectively.

Management Team	Portfolio Characteristics																																		
Robert J. Mancuso, CFA, <i>Portfolio Manager</i> 28 years investment experience	Glenmede Smid Cap	Russell 2500																																	
Christopher J. Colarik, <i>Portfolio Manager</i> 15 years investment experience	Number of Holdings	83																																	
	Wd Avg Mkt Cap (\$B)	2.7																																	
	P/E	12.2																																	
	P/B	1.9																																	
	ROE	16.7																																	
	Long term EPS Growth	16.0																																	
		2,505																																	
		2.0																																	
		13.9																																	
		0.2																																	
		8.6																																	
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Sector Diversification (%)	Top Ten Holdings																																		
<table border="1"> <caption>Sector Diversification (%)</caption> <thead> <tr> <th>Sector</th> <th>Glenmede Smid (%)</th> <th>Russell 2500 (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>17.0</td><td>14.0</td></tr> <tr><td>Consumer Staples</td><td>3.0</td><td>4.0</td></tr> <tr><td>Energy</td><td>6.0</td><td>6.0</td></tr> <tr><td>Financials</td><td>19.0</td><td>21.0</td></tr> <tr><td>Health Care</td><td>12.0</td><td>11.0</td></tr> <tr><td>Industrials</td><td>15.0</td><td>14.0</td></tr> <tr><td>Information Technology</td><td>18.0</td><td>15.0</td></tr> <tr><td>Materials</td><td>4.0</td><td>6.0</td></tr> <tr><td>Telecom Services</td><td>1.0</td><td>1.0</td></tr> <tr><td>Utilities</td><td>3.0</td><td>5.0</td></tr> </tbody> </table>	Sector	Glenmede Smid (%)	Russell 2500 (%)	Consumer Discretionary	17.0	14.0	Consumer Staples	3.0	4.0	Energy	6.0	6.0	Financials	19.0	21.0	Health Care	12.0	11.0	Industrials	15.0	14.0	Information Technology	18.0	15.0	Materials	4.0	6.0	Telecom Services	1.0	1.0	Utilities	3.0	5.0	Concho Resources Inc.	2.2%
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	ONEOK Inc.	1.9%																																	
	Chipotle Mexican Grill Inc.	1.9%																																	
	Skyworks Solutions Inc.	1.9%																																	
	Tupperware Brands Corp.	1.8%																																	
	McDermott International Inc.	1.8%																																	
	Harris Corp.	1.7%																																	
	DreamWorks Animation SKG Inc. (CI A)	1.6%																																	
	Aeropostale Inc.	1.6%																																	
	Varian Medical Systems Inc.	1.6%																																	
	<b>Total</b>	<b>17.9%</b>																																	
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 SMID Cap Composite objective is to provide maximum, long-term, total return consistent with reasonable risk to principal, by investing primarily in common stocks with market capitalization at the time of purchase less than the maximum capitalization permitted for a stock in the Russell 2500 Index. All fully discretionary SMID Cap accounts with minimum market value of \$300,000 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 2500 Index. The Russell 2500 Index is an unmanaged, market-value weighted index with dividends reinvested, which measures the performance of the small to mid-cap segment of the U.S. equity universe. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. **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. **Long-term EPS Growth Estimate:** projected estimate of earnings per share growth over 5 years (where available); calculated for each stock in the portfolio using 3 years (where available) of historical earnings as provided by Compustat and 2 years (where available) of projected earnings growth as provided by First Call (where available) for each stock in the portfolio; EPS growth estimate is the portfolio mean. **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. **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. (7/10)