

Item 1 – Cover Page

Glenmede Investment Management LP

1650 Market Street, Suite 1200

Philadelphia, PA 19103

Telephone: (215) 419- 6000

<http://www.glenmedeim.com>

As of March 31, 2011

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 us at (215) 419-6092 and/or marlene.timberlake@glenmede.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Glenmede Investment Management LP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Marlene Timberlake D’Adamo, Chief Compliance Officer at (215) 419-6092 or marlene.timberlake@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, or are required to be registered, as investment adviser representatives of GIM.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Investing in securities involves risk of loss that clients should be prepared to bear.....	4
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics.....	13
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts.....	16
Item 14 – <i>Client</i> Referrals and Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion	16
Item 17 – Voting <i>Client</i> Securities	17
Item 18 – Financial Information.....	18

Item 4 – Advisory Business

Glenmede Investment Management LP ("GIM") provides active asset management to individuals, investment companies, pensions and profit sharing plans, trusts, estates, charitable institutions and corporations. GIM was created in 2000 as Glenmede Advisers. In 2007, the name was changed to Glenmede Investment Management LP. GIM is a subsidiary of The Glenmede Trust Company, N.A. ("Trust Company"). As of December 31, 2010, GIM managed, on a discretionary basis \$4,991,785,000. As of December 31, 2010, GIM did not manage any assets on a non-discretionary basis.

GIM only provides investment supervisory services through management of investment strategies. GIM clients select the specific strategies with which their accounts are invested. While GIM may accept accounts that contain restrictions, strategies are not tailored to particular client needs.

GIM uses a number of investment strategies that include large cap equity, mid cap equity, small cap equity, long/short equity, quantitative equity, options equity, absolute return equity, fixed income, international equity and balanced. GIM employs both value and growth styles in several of these strategies. Investments can include exchange listed, over-the-counter equity, options equity and foreign equity securities. Fixed income investments can include corporate, municipal and U.S. government obligations. Mutual fund and exchange traded fund shares may be used and, where appropriate, equity options and futures may be employed. 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 option trading to meet investment objectives.

GIM provides investment management services to Wrap platform sponsors. Wrap platforms are offered participation in the same products as institutional and other clients. Wrap products are not managed differently from institutional clients. Differences do exist in the way the same products are traded across investment vehicles due to (a) the use of a rotation schedule and (b) the type of accounts – taxable versus tax-exempt. GIM also provides overlay advisory services through agreements maintained with overlay managers. A list of those sponsors to whom GIM provides investment management services and overlay managers with whom GIM maintains overlay agreements are provided in Part 1 of Form ADV. Overlay clients are offered the same products as institutional clients. GIM is paid a management fee on wrap assets managed. The wrap management fee is received from the wrap sponsor and is part of the total wrap fee.

Item 5 – Fees and Compensation

All fees are subject to negotiation. GIM, in its sole discretion, may charge a lesser management fee, waive its minimum fee and/or waive its minimum account size based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, amount of assets to be managed, historic relationships, related accounts, account composition, negotiations with clients, account referred by another professional, etc.).

The specific manner in which fees are charged by GIM is established in a client's written agreement with GIM. GIM will generally bill its fees on a monthly basis, in arrears. For accounts custodied at the Trust Company, clients may elect to be billed directly for fees or to authorize fees to be debited directly from client accounts. Accounts custodied elsewhere are billed separately. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

GIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GIM's fee, and GIM shall not receive any portion of these commissions, fees, and costs. Clients of the Glenmede Funds are not assessed duplicate mutual fund fees and management fees.

Item 12 further describes the factors that GIM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

GIM charges a fee for these services based upon a percentage of assets under management. GIM's standard fee schedule is as follows:

Fee Schedule:

Product:	Fee Schedule:
Small Cap Equity*	First \$20 million 01.00% on market value
Small Cap Growth Equity*	Next \$30 million 0.80% on market value
Small Cap Concentrated	Thereafter 0.70% on market value
Mid Cap Equity	Minimum investment - \$ 3 million
SMID Cap Equity	

Product:	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
Socially Responsible Large Cap	Next \$50 million 0.45% on market value

Large Cap Equity* (less than 10 million)	Thereafter 0.40% on market value
Core Value	Minimum investment = \$3 million
Equity Income	

Product:	Fee Schedule:
Large Cap Equity (Minimum \$10 million)	First \$10 million 0.50% on market value
	Next \$90 million 0.35% on market value
	Thereafter 0.30% on market value

Product:	Fee Schedule:
Strategic Growth*	First \$10 million 0.75% on market value
	Next \$40 million 0.55% on market value
	Next \$50 million 0.45% on market value
	Thereafter 0.40% on market value
	Minimum investment = \$3 million

Product:	Fee Schedule:
Corporate Only	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:	Fee Schedule:
Total Market 130/30*	1.00% on market value
(formerly Total Market Long/Short)	Minimum investment = \$10 million
Long/Short Portfolio*	1.25% on market value
(formerly Absolute Return)	Minimum investment = \$10 million

Product:	Fee Schedule:
Large Cap 130/30	0.75% on market value
	Minimum investment = \$10 million
Government Cash*	0.10 on market value
Tax Exempt Cash*	Minimum investment = \$3 million

* Available as a mutual fund investment. Please ask for a prospectus for minimum investment, fee and expense information.

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

GIM may, in the future, charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). GIM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, GIM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for GIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Should GIM begin charging performance-based fees, it will have in place has procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

GIM provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, investment companies (including registered mutual funds), corporations or other businesses and wrap platforms.

Minimum new account size is \$3,000,000 but is subject to waiver.

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

GIM uses a number of investment strategies that include large cap equity, mid cap equity, small cap equity, long/short equity, quantitative equity, options equity, absolute return equity, fixed income, international equity and balanced. GIM employs both value and growth styles in several of these strategies. Investments can include exchange listed, over-the-counter equity, options equity and foreign equity securities. Fixed income investments can include corporate, municipal and U.S. government obligations. Mutual fund and exchange traded fund shares may be used and, where appropriate, equity options and futures may be employed. 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 option trading to meet investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear.

Description of Significant Investment Strategies:

Quantitative Strategies:

In the quantitative investment strategies, GIM believes that a portfolio of large cap stocks, constructed with a disciplined blend of proprietary, multi-factor models and downside risk screens, will achieve superior long-term performance. The strategies invest in securities with an attractive combination of valuation, fundamental, earnings and technical characteristics. The strategies are based on proprietary, multi-factor models to rank stocks within each sector. Additionally, the strategies are optimized to provide broad diversification across sectors, industries, and individual companies. We seek to maintain a competitive advantage based upon our quantitative expertise in developing multifactor models for each sector, downside risk tools with fundamental PM/analyst support, and proprietary leading indicator analysis.

Principal Investment Risks:

All investments carry a certain amount of risk and the strategies cannot guarantee they will achieve their investment objectives. In addition, the strategies that GIM uses may fail to produce the intended result. An investment in the strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategies.

The strategies may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategies would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategies are subject to the additional risk that the particular types of stocks held will underperform other types of securities.

Frequent Trading Risk: The strategies may actively trade portfolio securities to achieve its principal investment strategies. 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.

Investment Style Risk: The strategies invest in securities with strong earnings growth prospects that GIM believes are reasonably priced. There is no guarantee that the prices of these securities will not move even lower.

ADR/Foreign Securities Risk: The strategies may 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. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. Foreign stocks involve special risks not typically associated with U.S. stocks. 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 market value of IPO shares could fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the 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. As the strategies' assets grow, the effect of an investment in IPOs on the strategies' performance probably will decline, which could reduce the performance.

Tax Managed Risk: The strategies use various investment methods in seeking to reduce the impact of Federal and state income taxes on shareholder's returns. As a result, the strategies may miss the opportunity to realize gains or reduce losses.

Short Sales Risk: The strategies short positions involve a form of leveraging of the strategies assets, and may involve more risk than other funds that do not engage in short selling. The strategies short positions may result in a loss if the price of the borrowed security increases between the date of the short sale and the date on which the strategies purchase the security to replace the borrowed security. This potential loss is unlimited because the loss increases as the price of the security sold short rises, and the price may rise indefinitely. The use of short sales may cause the strategies to have higher expenses than those of other equity mutual funds because of higher transaction costs, premiums, interest or dividends payable to the lender. Market or other factors may prevent the strategies from initiating or closing out a short position at the most desirable time or at a favorable price. In addition, the investment of cash proceeds from a short position in equity securities or other investments may increase further the volatility of the strategies' net asset value and investment performance, and may result in greater potential investment losses.

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 over the course of an economic or style driven cycle. The strategy is founded on a quantitative ranking system that has been developed by our quantitative analysis group, using historically robust variables to identify attractive candidates for purchase. Those securities are then allocated in a manner that produces a portfolio that is diversified across industries, delivers a consistent statement about the portfolio manager's economic view, and is driven by the fundamental company data.

Principal Investment Risks: All investments carry a certain amount of risk and the strategy cannot guarantee that it will achieve its investment objective. In addition, the strategy that GIM uses may fail to produce the intended result. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategy.

The strategy may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategy would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategy is subject to the additional risk that the particular types of stocks held by the strategy will underperform other types of securities.

Frequent Trading Risk: The strategy may actively trade portfolio securities to achieve its principal investment strategies. A high rate of turnover involves correspondingly high transaction costs, which may adversely affect the strategy's 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.

Value Style Risk: Although the strategy invests in stocks GIM believes to be undervalued, there is no guarantee that the prices of these stocks will not move even lower.

ADR/Foreign Securities Risk: The strategy may 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. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. Foreign stocks involve special risks not typically associated with U.S. stocks. 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.

Small Cap Strategy

The investment philosophy supporting this strategy believes that a diversified portfolio of stocks that are inexpensive and exhibiting company specific positive trends will outperform the market. The investment process reflects the same consistency as a unique blend of quantitative and fundamental research.

Principal Investment Risks: All investments carry a certain amount of risk and the strategy cannot guarantee that it will achieve its investment objective. In addition, the strategy that GIM uses may fail to produce the intended result. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategy.

The strategy may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategy would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategy is subject to the additional risk that the particular types of stocks held by the strategy will underperform other types of securities.

Value Style Risk: Although the strategy invests in stocks GIM believes to be undervalued, there is no guarantee that the prices of these stocks will not move even lower.

Small Cap Risk: The strategy is subject to the risk that the stocks of smaller and newer issuers can be more volatile and more 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.

Strategic Growth Strategy

We seek to invest primarily in common stocks of well-managed companies with durable business models that can be purchased at attractive valuations. The strategy combines our proprietary quantitative model with the insight of our fundamental research analysts. We have developed a list of characteristics we believe 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.

Principal Investment Risks: All investments carry a certain amount of risk and the strategy cannot guarantee that it will achieve its investment objective. In addition, the strategy GIM uses may fail to produce the intended result. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategy.

The strategy may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategy would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategy is subject to the additional risk that the particular types of stocks held by the strategy will underperform other types of securities.

Foreign Investment Risk: The strategy is subject to additional risks due to its foreign investments. Foreign stocks involve special risks not typically associated with U.S. stocks. 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.

Tax Managed Risk: The strategy uses various investment methods in seeking to reduce the impact of Federal and state income taxes on shareholders' returns. As a result, this strategy may miss the opportunity to realize gains or reduce losses.

Investment Style Risk: The strategy invests in securities with strong earnings growth prospects that GIM believes are reasonably priced. There is no guarantee that the prices of these stocks will not move even lower.

Secured Options Strategy

GIM attempts to achieve the strategy's objective of long-term capital appreciation and option premiums consistent with reasonable risk to principal by investing, under normal market circumstances, in a diversified portfolio of equity securities while also using option writing strategies in an effort to obtain option premiums and reduce risk. The strategy balances 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).

Principal Investment Risks: All investments carry a certain amount of risk and the strategy cannot guarantee that it will achieve its investment objective. In addition, the strategy that GIM uses may fail to produce the intended result. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategy.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategy is subject to the additional risk that the particular types of stocks held by the strategy will underperform other types of securities.

Options Risk: 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.

Frequent Trading Risk: The strategy may actively trade portfolio securities to achieve its principal investment strategies. A high rate of turnover involves correspondingly high transaction costs, which may adversely affect the strategy's 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 strategy may invest in sponsored 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 and listed on a U.S. stock exchange. Investments in ADRs involve risks similar to those accompanying direct investments in foreign

securities. Foreign stocks involve special risks not typically associated with U.S. stocks. 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.

The strategy may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategy would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Fixed Income Strategies

GIM's disciplined approach to fixed income management is long-term and risk averse. Strategies are constructed to provide price stability during periods of interest rate or credit spread volatility in order to deliver attractive risk-adjusted returns. Holdings consist of U.S. Treasuries, benchmark non-callable Agencies, investment grade Corporate bonds, and Agency-issued Mortgage-Backed Securities (MBS). All positions are readily tradable, liquid securities, enabling GIM to execute our sector rotation strategies at minimal transaction costs or to accommodate account asset re-balancing.

GIM seeks to add value primarily through sector rotation, segment selection, and security selection. Our investment decisions 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.

Principal Investment Risks: All investments carry a certain amount of risk and the strategies cannot guarantee that they will achieve their investment objectives. In addition, the strategy that GIM uses may fail to produce the intended result. An investment in the strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The net asset value of the strategies will fluctuate. Therefore, you could lose money by investing in the strategies.

The strategies may be appropriate for you if you seek a regular stream of income with higher potential returns than money market funds and if you are also willing to accept more risk.

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. The strategies may invest in shares of registered investment companies 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 its 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. It 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.

Cash Management Strategies

The objective of the cash management strategies are maximum current interest income consistent with the preservation of capital and liquidity.

Principal Investment Risks: All investments carry a certain amount of risk and the strategies cannot guarantee they will achieve their investment objectives. In addition, the strategies that GIM uses may fail to produce the intended result. An investment in the strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in the strategies.

The strategies may be appropriate for you if you seek monthly income with minimal risk to principal. The strategies are **not** appropriate for you if you are seeking a high level of monthly income or long-term total return.

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.

Interest Rate Risk: The value of the strategies' investments tends to fluctuate with changes in interest rates. Generally, their value will decrease when interest rates rise and increase when interest rates fall. A period of low interest rates may cause the strategies to have a lower or negative yield.

Credit Risk: Although the strategies invest in money market instruments GIM believes present minimal credit risks at the time of purchase, there is a risk that an issuer may not be able to make principal and interest payments when due.

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.

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.

Default Risk: The strategies may make loans through collateralized repurchase agreements. Although loans made by the strategies are collateralized with the borrower's securities or cash, 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.

Item 9 – Disciplinary Information

Registered investment advisers 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

As discussed above, GIM's parent is The Glenmede Trust Company, N.A. (the "Trust Company") 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. GIM shares office space with the Trust Company and relies upon the Trust Company for a number of administrative and support services including but not limited to network and IT support, payroll accounting and finance services as well as legal, audit and compliance support.

GIM receives compensation for providing investment advisory services to two investment companies, The Glenmede Funds Inc and The Glenmede Portfolios (the "Funds"). In addition, GIM's parent, The Glenmede Trust Company, N.A. (the "Trust Company"), receives compensation for providing shareholder services to the Funds. Many of the assets held in the Funds are the assets of the Trust Company's clients. The interests of GIM and the Trust Company are aligned.

The Trust Company is the non-member manager of several unregistered investment companies structured as limited liability companies. These LLCs were created as fund of funds investments in private equity or real estate as the case may be. Most investors are clients of the Trust Company but may include GIM clients.

GIM receives services and other economic benefit from the Trust Company for providing advice to Trust Company clients that invest in a GIM investment strategy.

GIM does not compensate any person for client referrals. The Trust Company provides referral fees to select individuals and entities for client referrals after disclosure of such arrangement to the client. Such Trust Company referral payments do not apply to GIM clients.

GIM may, from time to time, support various seminars or training programs for Managed Account (Wrap) sponsors. In addition, GIM sponsors investment and pension consultant conferences for third party consultants that may recommend clients to GIM.

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 of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain 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 anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GIM has management authority to effect, and will

recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GIM, its affiliates and/or clients, directly or indirectly, have a position of interest. GIM's employees and persons associated with GIM are required to follow GIM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GIM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GIM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GIM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of GIM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between GIM and its clients.

GIM manages accounts on a fully discretionary basis. GIM will select the securities to be bought or sold, the amount, timing, broker/dealer to be used and the amount of commission paid, without obtaining specific consent from the client. Brokerage selection and commissions are consistent with GIM's obligations to obtain best execution and are monitored regularly by the Brokerage Allocation Commission. Conflicts are resolved commensurate with GIM's duty to obtain best execution of securities transactions.

GIM may recommend the purchase or sale of mutual fund securities in which GIM or its affiliates have a financial interest. GIM will not collect two investment advisory fees on the same assets. Either investment management fees received from mutual funds will be used as a credit toward account fees for a client investor in the mutual fund or the value of the mutual fund holding will be excluded in calculating the account fee. In either case, such fee arrangement will be disclosed and agreed to by the client.

GIM or its affiliates may buy or sell securities that it also recommends to clients. GIM maintains brokerage allocation procedures to ensure equitable treatment among clients. Transactions in the corporate capital accounts of GIM or its affiliates are treated the same as client transactions.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GIM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. GIM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

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

It is GIM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GIM generally, will also not cross trades between client accounts, except in limited circumstances regarding fixed income securities with maturities of less than 18 months. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. GIM is neither.

Item 12 – Brokerage Practices

Unless otherwise directed in writing by a Client, GIM will select brokers and dealers that will execute transactions initiated by GIM for the Account and select the markets in which the portfolio transactions will be executed for the Account. GIM may allocate the execution of transactions initiated by it to such brokers and dealers for execution in such markets, at such prices, and at such commission rates as in the good faith judgment of GIM will be in the best interest of the Account. In selecting a broker or dealer, GIM will comply with its fiduciary duty to obtain best price and execution and with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, and will take into account such relevant factors as (i) the price, (ii) the execution capabilities required by the transaction, (iii) the importance to the transaction of speed, efficiency, and confidentiality, (iv) the reputation and perceived soundness of the broker or dealer, and (v) the research and brokerage services provided by such broker or dealer to GIM, notwithstanding that the Account may not be the direct or exclusive beneficiary of such services, as described below.

GIM engages in the use of Commission Sharing Agreements with broker dealers for the receipt of both proprietary and third party research obtained through commission dollars. Generally, such research consists of technology, macroeconomic, strategy or other specialty research that takes the form of subscriptions, data and analysis. All research obtained by GIM is received consistent with the provisions of Section 28(e) of the Securities Exchange Act of 1934. 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 GIM's clients. Therefore, brokers or dealers selected by GIM may be paid commissions for effecting transactions for GIM's clients in excess of the amounts other brokers or dealers would have charged for effecting these transactions if GIM determines in good faith that such amounts are reasonable in relation to the value of the brokerage or research services provided by such selected brokers or dealers, within

the meaning of Section 28(e) of the Securities Exchange Act of 1934, viewed either in terms of a particular transaction or GIM's overall responsibilities to the accounts as to which GIM exercises investment discretion. Higher commissions or greater spreads may be paid to such selected brokers and dealers. 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 the clients of GIM. Thus, the research received for an account's brokerage commissions may or may not be useful to GIM with respect to investment management of the account, but may be useful as to accounts of other clients of GIM. Similarly, the research received for the commissions of accounts of other clients of GIM may be useful to GIM with respect to investment management of the account. GIM maintains a brokerage allocation committee that monitors these issues regularly.

Item 13 – Review of Accounts

GIM reviews client portfolios continually by tracking the performance of the individual securities, economic sectors, countries (if applicable), and of the overall portfolio. 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 which is a review of the specific investment process being used by the portfolio management team. The review is conducted by the Process Review Committee and the Committee is headed by Peter Zuleba, Director of Equity Management.

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, Insights.

Item 14 – *Client* Referrals and Other Compensation

See Item 10.

Item 15 – Custody

Clients should receive at least quarterly statements from 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 the 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

GIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment

objectives for the particular client account. Typically, accounts are managed in accordance with a stated strategy and as such, typically do not impose limitations on GIM's investment discretion.

When selecting securities and determining amounts, GIM observes the investment policies, limitations and restrictions of the clients for which it advises, if applicable. For registered investment companies, GIM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to GIM in writing.

Item 17 – Voting *Client* Securities

It is the policy of GIM to conform to the Shareholders Communication Act (17 CFR 240.14-17) which discusses the distribution of proxy material. One primary objective for GIM in its fiduciary capacity, is to represent and vote for the best long term interest of its beneficiaries, exercising the care, skill and diligence required by §404(a)(1)(b) of ERISA.

GIM engages the services of a third party proxy processor. It is GIM's policy to see that all proxies are appropriately voted in all managed accounts and custodial accounts unless otherwise directed by the client. In general, it is GIM's position to vote routine proxies in accordance with management's recommendation. These include an uncontested election of directors and stock splits or dividends. Other matters such as proxy contests, ratification of auditors, anti-takeover measures, capital structure changes, executive and director compensation, are reviewed on a case by case basis by the proxy service which provides fundamental research and subsequent recommendations on the proxy question.

The GIM-adopted proxy service has guidelines that provide more detail on each of the above mentioned situations.

Exceptions to the standard proxy voting procedure will be managed pursuant to procedures set forth by the Director of Equity Management. In any instance when an exception to the standard procedure will cause GIM to split its vote when it has sole proxy voting discretion, the Director of Equity Management shall approve and document the rationale. The Director of Equity Management shall establish procedures to manage potential conflicts-of-interest between the interests of the clients, on the one hand, and those of GIM and certain of its affiliates, on the other.

Pursuant to the Proxy Policy, in any instance when there is an exception to the standard proxy voting procedure, such exceptions shall be presented to the Director of Equity Management. The Director of Equity Management will review the proxy with the appropriate sector analyst. The Director of Equity Management will vote the proxy based on input and information provided by the sector analyst and outside information sources. The Director of Equity Management will forward the voted proxy to the Securities Operations Department for processing. The Director of

Equity Management shall subsequently provide to the Chief Compliance Officer documentation of such exception processing. The Chief Investment Officer shall be the backup to the Director of Equity Management if that person is unavailable. Note, the Director of Equity Management may delegate proxy voting routinely to designated individuals, such as to the Director of MAP for all of the MAP mutual funds.

Pursuant to the Proxy Policy, the Director of Equity Management shall review any instance when a proposed exception to the standard procedure will cause GIM to split its vote when it has sole proxy voting discretion. The Director of Equity Management shall determine his approval or disapproval for the proposed split vote and document the rationale.

Pursuant to the Proxy Policy, the Director of Equity Management shall manage potential conflicts-of-interest. Whenever RiskMetrics recommendations are to be overridden, or whenever RiskMetrics is unable to vote pursuant to the terms of the Proxy Voting Guidelines, the Director of Equity Management shall ensure that the proxy voting process does not include any potential, material conflict-of-interest. Any potential, material conflict-of-interest shall be referred to Corporate Counsel for guidance on management of that potential conflict.

Clients may request information regarding the specific proxies voted by contacting Stacey Zeltin at (215) 419-6127.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GIM's 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.