

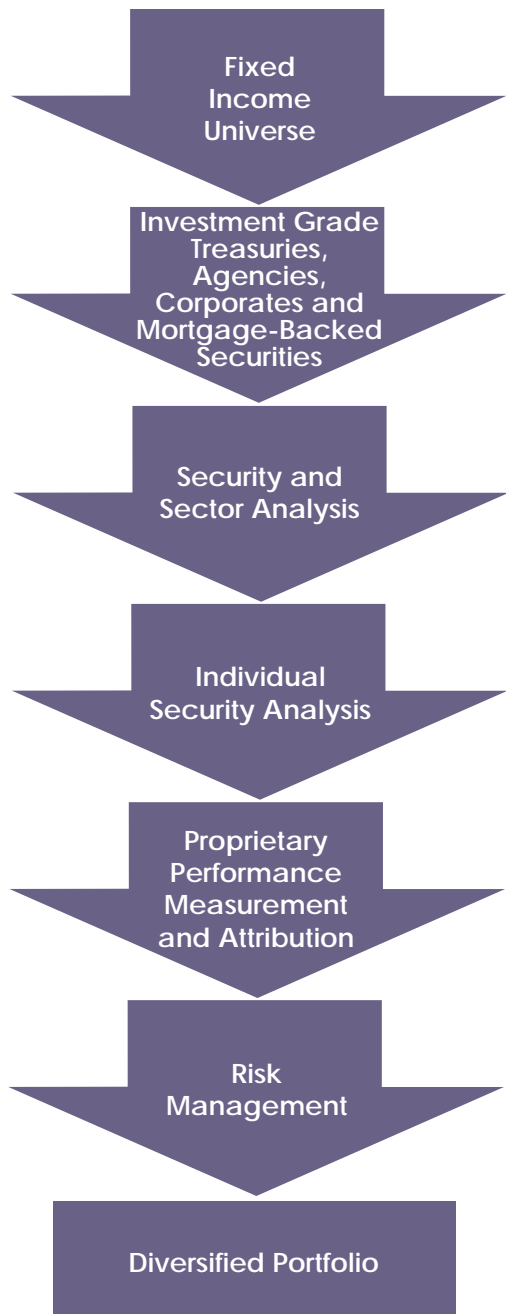
CORE FIXED INCOME MUTUAL FUND (GTCGX)

2ND QUARTER 2010

Investment Philosophy

Glenmede's disciplined approach to fixed income management is long term and risk averse. Glenmede seeks to deliver attractive risk adjusted returns by constructing portfolios that have the potential to provide price stability during periods of interest rate volatility.

Investment Process



Product Highlights

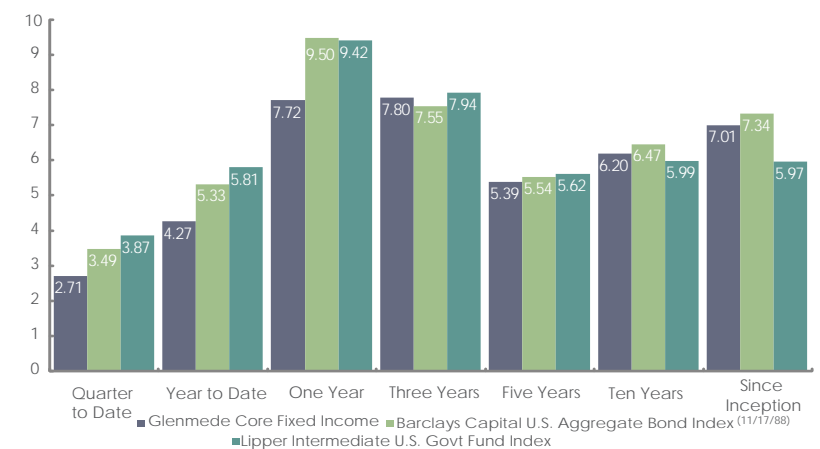
- Investment process guided by diversification, liquidity and lower risk
- Benchmarked to the Barclays Capital U.S. Aggregate Bond Index (Barclays Aggregate)
- Inception date of November 17, 1988

Investment Strategy

Glenmede's active approach to fixed income management adheres to a core strategy that seeks superior investment returns while minimizing risk. Our investment discipline is based on:

- A bias towards price stability
- Maintaining high credit quality and liquidity
- A bottom-up approach to security selection
- Security level performance attribution
- Both quantitative and fundamental analysis on corporate selections

Performance (% as of 06/30/10)



30 Day SEC Yield: 2.86%

Expense Ratio: 0.57%

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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------------------|------------------------------|------------------------|-----------|----|----|-----------------|-----|-----|------------|-----|-----|----------|-----|----|------------|-----|-----|------|----|----|--|--------|-------------------------|------------------------|-----|-----|-----|----|-----|----|---|-----|-----|-----|----|----|
| Stephen J. Mahoney, <i>Portfolio Manager</i> 25 years investment experience | Glenmede Core Fixed | Barclays Aggregate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Average maturity | 5.46 6.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Modified Duration | 4.46 4.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Price | 110.52 106.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector Diversification | Credit Quality | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <caption>Sector Diversification Data</caption> <thead> <tr> <th>Sector</th> <th>Glenmede Core Fixed Fund (%)</th> <th>Barclays Aggregate (%)</th> </tr> </thead> <tbody> <tr> <td>CMBS, ABS</td> <td>~0</td> <td>~4</td> </tr> <tr> <td>Mortgage Backed</td> <td>~28</td> <td>~34</td> </tr> <tr> <td>Corporates</td> <td>~38</td> <td>~23</td> </tr> <tr> <td>Agencies</td> <td>~13</td> <td>~8</td> </tr> <tr> <td>Treasuries</td> <td>~21</td> <td>~33</td> </tr> <tr> <td>Cash</td> <td>~1</td> <td>~0</td> </tr> </tbody> </table> | Sector | Glenmede Core Fixed Fund (%) | Barclays Aggregate (%) | CMBS, ABS | ~0 | ~4 | Mortgage Backed | ~28 | ~34 | Corporates | ~38 | ~23 | Agencies | ~13 | ~8 | Treasuries | ~21 | ~33 | Cash | ~1 | ~0 | <table border="1"> <caption>Credit Quality Data</caption> <thead> <tr> <th>Rating</th> <th>Glenmede Core Fixed (%)</th> <th>Barclays Aggregate (%)</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>~65</td> <td>~78</td> </tr> <tr> <td>AA</td> <td>~15</td> <td>~5</td> </tr> <tr> <td>A</td> <td>~20</td> <td>~10</td> </tr> <tr> <td>BBB</td> <td>~0</td> <td>~8</td> </tr> </tbody> </table> | Rating | Glenmede Core Fixed (%) | Barclays Aggregate (%) | AAA | ~65 | ~78 | AA | ~15 | ~5 | A | ~20 | ~10 | BBB | ~0 | ~8 |
| Sector | Glenmede Core Fixed Fund (%) | Barclays Aggregate (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Treasuries | ~21 | ~33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | ~1 | ~0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| AA | ~15 | ~5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | ~20 | ~10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBB | ~0 | ~8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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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. Please read the prospectus carefully before you invest or send money. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Diversification does not assure a profit or protect against loss in a declining market. Returns less than one year are cumulative. The Barclays Capital U.S. Aggregate Bond Index is composed of securities from Barclays Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. The Lipper Intermediate U.S. Government Fund Index is comprised of the 30 largest funds in the Lipper Intermediate U.S. Government Fund classification. **One cannot invest directly in an index.** Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Sector allocations are subject to change at any time. The information provided above is as of 06/30/10 and is subject to change. The Fund is distributed by Quasar Distributors, LLC. (07/10)