

# MUNI INTERMEDIATE PORTFOLIO (GTCMX)

4TH QUARTER 2011

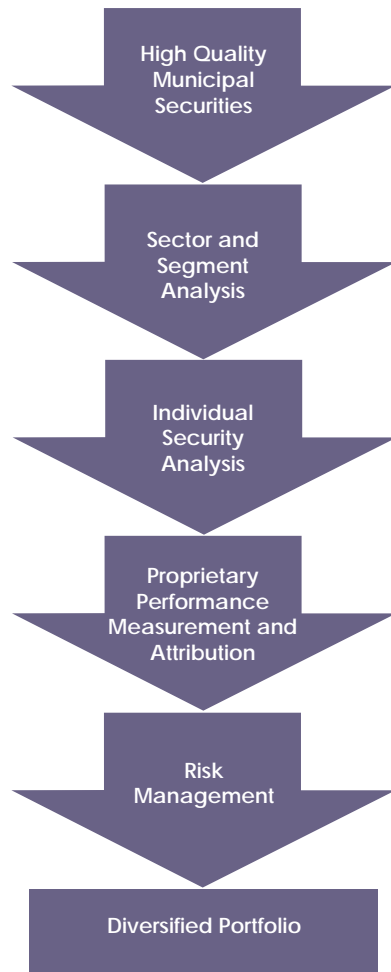
## Investment Philosophy

Glenmede believes that an active, disciplined approach to the management of fixed income securities can provide superior returns while minimizing risks.

## Investment Process

Glenmede portfolios are managed to seek to achieve:

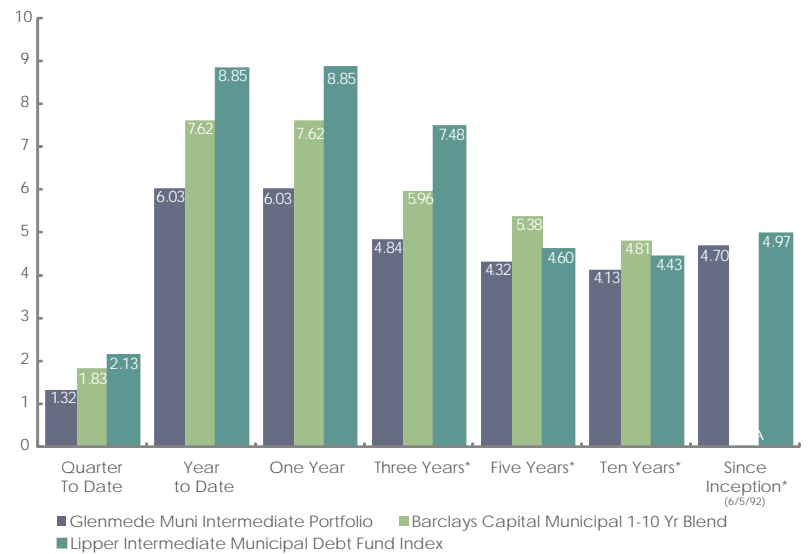
- Price stability within appropriate risk tolerances
- High credit quality and liquidity
- Added value through individual security and sector selection, not interest rate forecasting



## Management

- Competitive bidding ensures best price
- Special situations
- Rigorous credit quality analysis
- Broad extensive relationships with regional and national broker-dealers

## Performance (% as of 12/31/11)



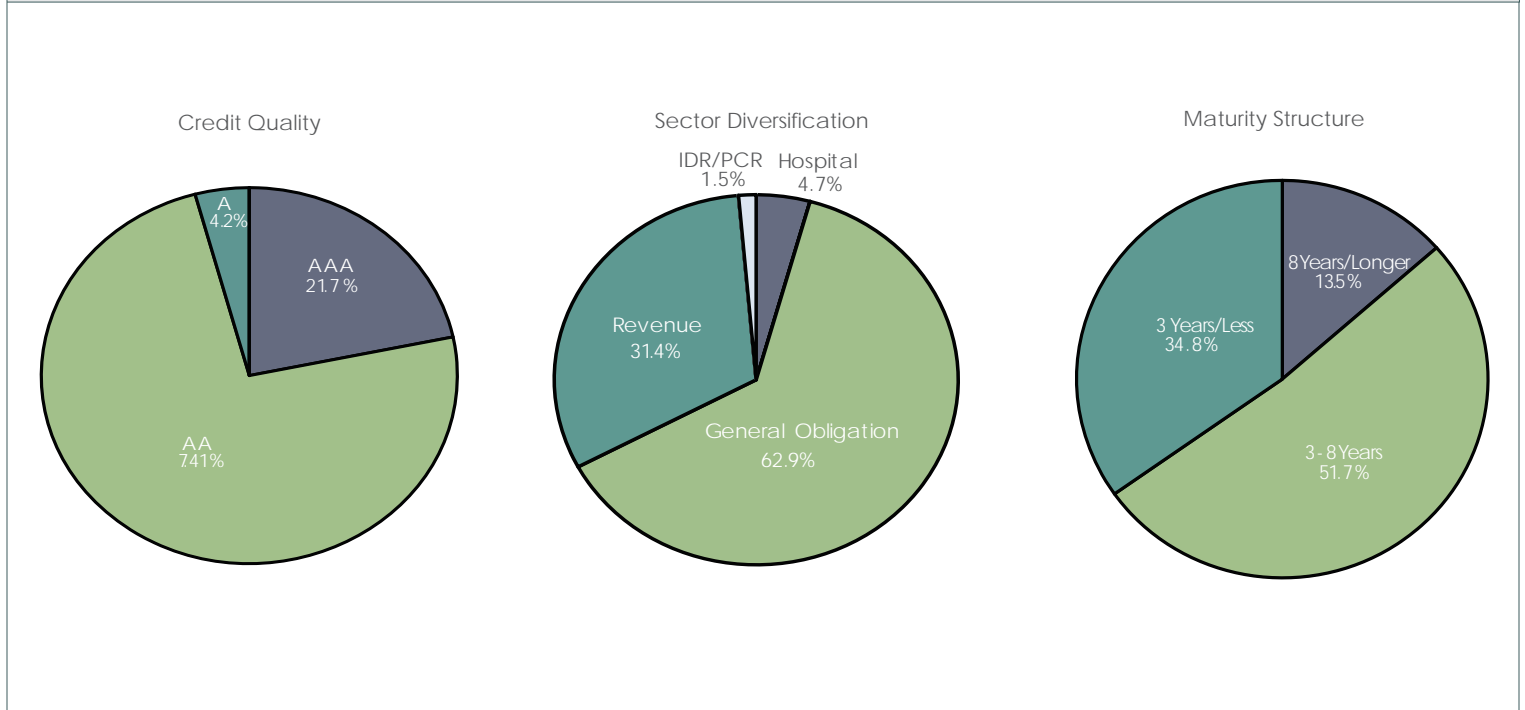
Expense Ratio: 0.28%

\*Annualized

*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.*

Management	Portfolio Characteristics
Mary Ann B. Wirts, <i>Portfolio Manager</i> 34 years investment experience	Average Price 111.964 Average Maturity 4.17 years
<b>For More Information, Contact:</b>	Total Market Value \$157,889,754
Joseph D. Shelly 215.419.6009 joe.shelly@glenmede.com	Total Face Value \$139,010,000

Diversification



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.** Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. *The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund.* All returns are calculated in U.S. dollars. The strategy of the portfolio has been to provide a very high quality, well-diversified portfolio that is tax-exempt. Credit Quality Source: S&P. S&P rates bonds on a scale from AAA to D. The Barclays Municipal 1-10 Year Blend is a component of the Barclays Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term, tax-exempt market. It has four main sectors: General Obligation, revenue, insured, and prerefunded bonds. The Lipper Intermediate Municipal Debt Fund Index consists of the 30 largest funds in the Lipper Intermediate Municipal Debt Fund Average. The Average consists of funds that invest in municipal debt issues with dollar-weighted average maturities of 5 to 10 years. **One cannot invest directly in an index.** Total returns comprise appreciation and coupon income net of fees. Distribution of the Fund's income and capital gains may be subject to state and local taxes. The information provided above is as of 12/31/11 and is subject to change. The Fund is distributed by Quasar Distributors, LLC.