

NEW JERSEY MUNI PORTFOLIO (GTNJX)

2ND QUARTER 2010

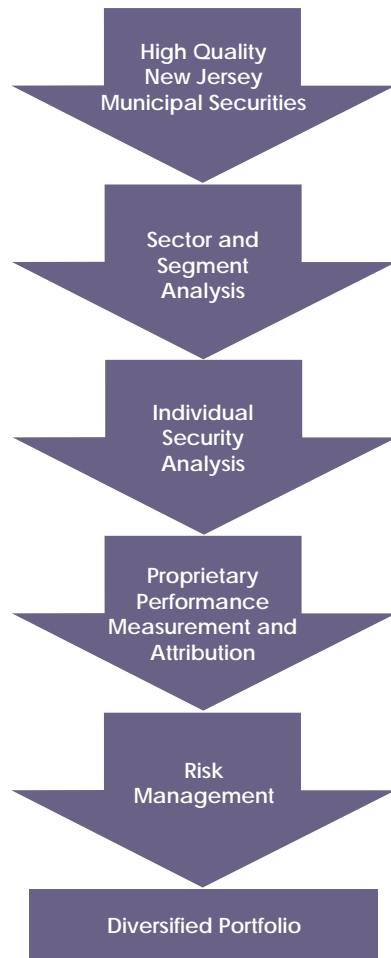
Investment Philosophy

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:

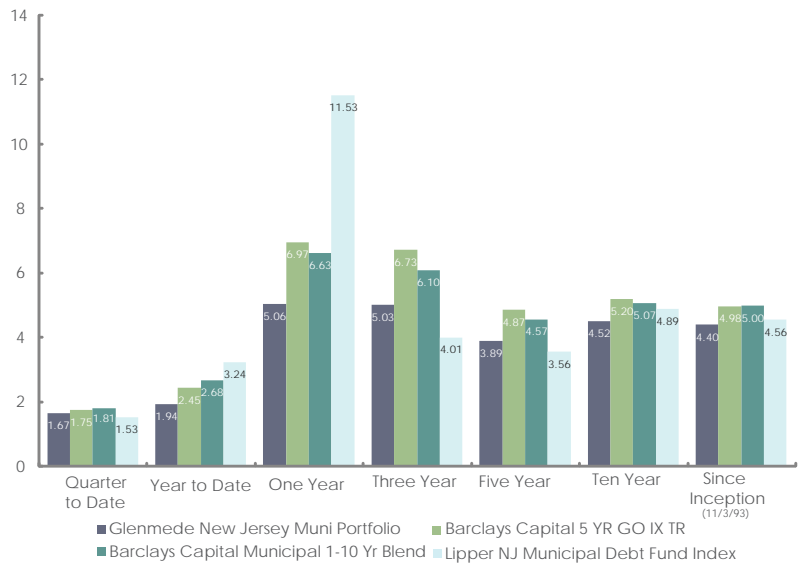
- Price stability within appropriate risk tolerances
- High credit quality and liquidity
- Added value through individual security and sector selection, not interest rate forecasting



Management

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

Performance (% as of 6/30/10)

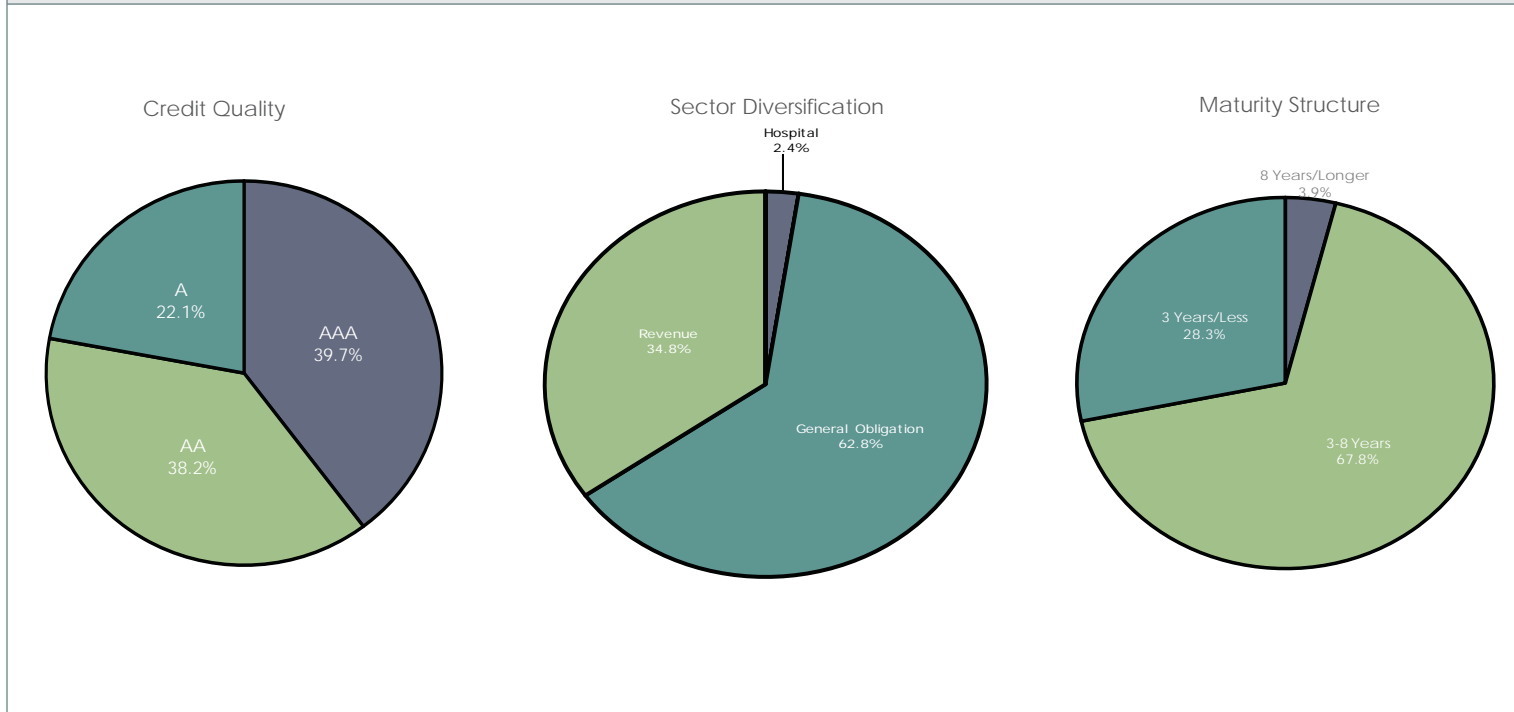


Expense Ratio: 0.37%

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
Michael C. Crow, <i>Portfolio Manager</i> 18 years investment experience	Average Price 111.667 Average Maturity 4.2 years Total Market Value \$36,098,243 Total Face Value \$31,860,000
For More Information, Contact:	
Joseph D. Shelly 215.419.6009 joe.shelly@glenmede.com	

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. Please read the prospectus carefully before you invest or send money. Effective May 1, 2008, Michael C. Crow replaced Mary Ann B. Wirts as the portfolio manager primarily responsible for the management of the New Jersey Muni Portfolio. Performance represents average annual rate of total return for Glenmede's New Jersey Muni Portfolio. Returns less than one year are cumulative. The management fee is billed separately on a quarterly basis. 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 for New Jersey residents. The Barclays Municipal 5-Year Bond Index is an unmanaged total return performance benchmark for the intermediate-term and short-intermediate, investment grade tax-exempt bonds. 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 NJ Municipal Debt Fund Index consists of the 30 largest funds in the Lipper NJ Municipal Debt Fund Average. The Average consists of funds that invest in municipal debt issues of New Jersey with dollar-weighted average maturities of 5 to 10 years. **One cannot invest directly in an index. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.** 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 6/30/10 and is subject to change. The Fund is distributed by Quasar Distributors, LLC. (7/10)