

TAX EXEMPT CASH PORTFOLIO (GTCXX)

4TH QUARTER 2011

Investment Objective

The tax-exempt cash portfolio seeks to provide maximum current interest income exempt from federal income taxes consistent with the preservation of capital and liquidity. To accomplish this, the portfolio invests primarily in tax-exempt, short-term, high quality municipal obligations, including, for example: project and demand notes, tax, revenue, or bond anticipation notes, municipal bonds, variable rate demand notes, and non-rated, privately placed securities.

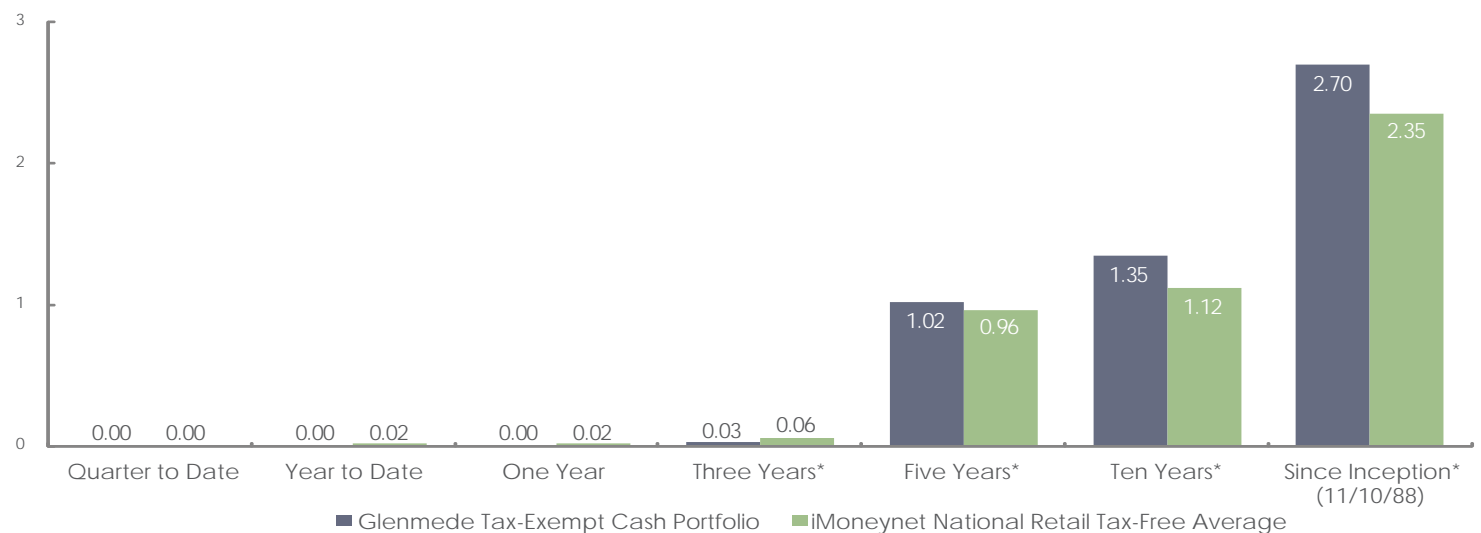
Product Facts

The tax-exempt cash portfolio was introduced at Glenmede in 1988. Mary Ann B. Wirts, the manager of this portfolio, has been with Glenmede since 1982.

The tax-exempt management team consists of one senior portfolio manager and one credit analyst.

Assets Under Management	\$713.6 million
Investment Advisor	Glenmede Investment Management LP
Distributor	Quasar Distributors LLC
Net Asset Value	\$1 ¹
Average Weighted Maturity	60 days or less

Performance (% as of 12/31/11)



7 Day SEC Yield: 0.00% Expense Ratio: 0.22%

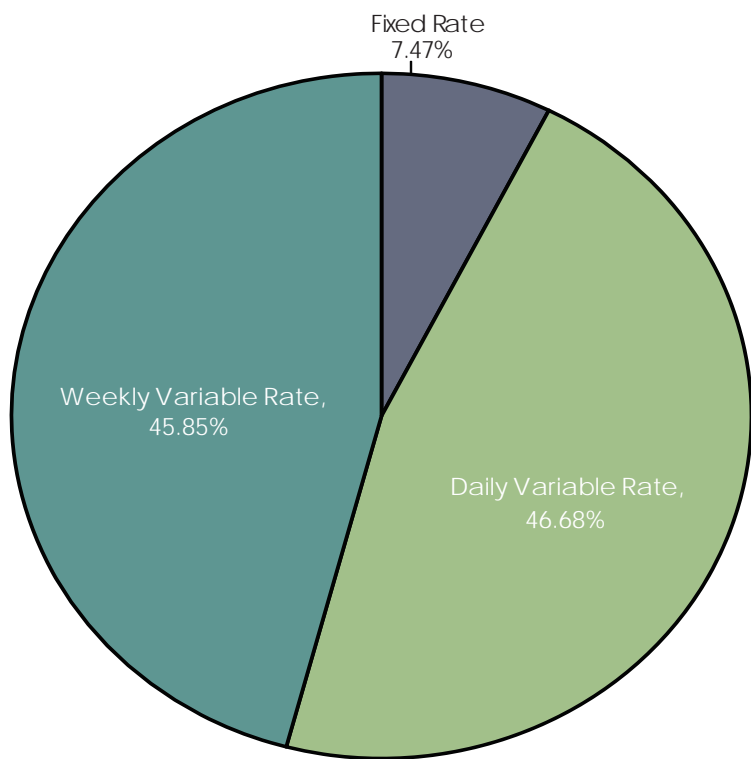
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.800.442.8299.

²The seven day yield for the Tax Exempt Cash Portfolio is computed in accordance with SEC regulations. The yield quotation more closely reflects the current earnings of the fund than the total return quotation. The information provided above is as of 12/31/11 and is subject to change.

All data as of 12/31/11

Management	Investment Vehicles and Fees
Mary Ann B. Wirts, <i>Portfolio Manager</i> 34 years investment experience	Mutual Fund Account Minimum \$3 million Valuation Daily Custodian State Street Bank Account Fee 0.10% (billed separately)

Sector Diversification



For more information, contact:

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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. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. IMoneyNet's National Retail Tax-Free Average is comprised of money market funds investing in fixed income securities issued by state and local governments. Generally, interest payments on securities qualify for exemption from federal income taxes. **One cannot invest directly in an average.** Sector allocations are subject to change at any time.*

¹ **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.** Income from tax exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains. Quasar Distributors, LLC, is not a bank and securities offered by it are not backed or guaranteed by any bank nor are they FDIC insured. The Fund is distributed by Quasar Distributors, LLC.