

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GMO Debt Opportunities Fund		2 Issuer's employer identification number (EIN) 45-3326482	
3 Name of contact for additional information John Nasrah	4 Telephone No. of contact 617-790-5063	5 Email address of contact John.Nasrah@gmo.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 40 Rowes Wharf		7 City, town, or post office, state, and Zip code of contact Boston, MA 02110	
8 Date of action 02/12/2014		9 Classification and description Class VI Common Stock	
10 CUSIP number 362013153	11 Serial number(s)	12 Ticker symbol NA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Effective February 12, 2014, the GMO Debt Opportunities Fund (the "Acquired Fund") merged into the GMO Short-Duration Collateral Fund (the "Acquiring Fund") in a tax-free reorganization. As a result of the merger, the Acquired Fund transferred to the Acquiring Fund all of its assets in exchange for Acquiring Fund shares and the assumption of the Acquired Fund's liabilities by the Acquiring Fund. The Acquired Fund distributed the Acquiring Fund shares to its shareholders, to whom the Acquiring Fund shares were the sole consideration received upon the reorganization. The fair market value of the Acquiring Fund shares received by each Acquired Fund shareholder was equal to the fair market value of the Acquired Fund shares surrendered (as of February 11, 2014). Following the completion of the merger, the Acquiring Fund changed its name to GMO Debt Opportunities Fund.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **In general, each shareholder has an aggregate tax basis in Acquiring Fund shares received in the merger equal to that shareholder's aggregate tax basis in Acquired Fund shares surrendered in the merger.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **NAV of Acquired Fund shares surrendered: \$27.005750
 NAV of Acquiring Fund shares received: \$3.45
 Merger Ratio: 7.827754**

**Net Asset Values per share are calculated as of February 11, 2014.
 Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered in the merger.**

Please note that this information does not address investor-level filing and/or reporting requirements that may be applicable. Please refer to the GMO Trust Prospectus and/or Statement of Additional Information. We recommend that you speak with your tax advisor to help you determine any U.S. federal or other tax reporting requirements or filings that may be applicable and with regard to all tax advice particular to an investment in the GMO Trust Funds. If you would like to discuss this disclosure, please call your GMO client relationship manager.