

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 See Below		9 Classification and description Class VI Common Stock	
10 CUSIP number 362013112	11 Serial number(s)	12 Ticker symbol GMODX	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 ▶ On May 15, 2014, GMO Debt Opportunities Fund (the "Fund") effected a one-for-seven reverse stock split. Every seven (7) shares of the Fund's issued and outstanding Class VI stock were converted into one (1) issued and outstanding share of the Fund's Class VI stock.

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 ▶ This organizational action did not have any effect on shareholders' total basis in Fund shares. Shareholders' basis per share increased sevenfold.

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 ▶ The reverse stock split involved the receipt by shareholders of one (1) share of Class VI stock for every seven (7) shares of existing, or pre-split, stock owned. The market value of the stock was not applicable in determining the calculation of shareholders' tax basis in the shares received in the stock split.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 368(a)(1)(E)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the 2014 calendar year. Note that the Fund maintains a February 28/29 tax year-end.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 6/9/14

Print your name ▶ John Nasrah Title ▶ Assistant Treasurer, GMO Trust

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

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.