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7th January 2015

Distribution as at 31 December 2014

**Notice for Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953
For the period ended: 31 December 2014 (year of income ending 30 June 2015)**

GMO Emerging Markets Trust is a Managed Investment Trust for the purposes of subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953").

The following "fund payment" information is provided as a Notice, in accordance with subsection 12-395 of Schedule 1 of the TAA 1953. The "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the cents per unit amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

	Cents per unit
Total net distribution for the period	2.1320
Fund Payment Information	
Australian Other income	-
Gross Discount Capital gains (TARP)*	-
Capital gains - indexed method (TARP)	-
Capital gains - other method (TARP)	-
Clean Building MIT	-
Total Subdivision 12-H Fund Payment	-

*Note: Step 2 (b) in the method statement in section 12-405(2) states that any discounted capital gains (TARP) needs to be doubled when reporting the Fund Payment.

These components are provided solely as a "Notice", in accordance with subsection 12-395(3) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax. Australian resident members should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement.