

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GMO Emerging Markets Fund		2 Issuer's employer identification number (EIN) 04-6741074	
3 Name of contact for additional information Mahmoodur Rahman	4 Telephone No. of contact (617) 790-5182	5 Email address of contact Mahmood.Rahman@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 July 15, 2016		9 Classification and description See Attached	
10 CUSIP number See Attached	11 Serial number(s)	12 Ticker symbol See Attached	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 July 15, 2016, GMO Emerging Markets Fund (the "Fund") effected a one-for-three reverse stock split for all common shares issued and outstanding for the share classes listed on the attached. Every three (3) shares of the Fund's issued and outstanding common stock were converted into one (1) issued and outstanding common stock of the same share class. See attached for the list of common stock share classes (including their CUSIP numbers and ticker symbols) that were involved in the reverse stock split.

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 threefold.

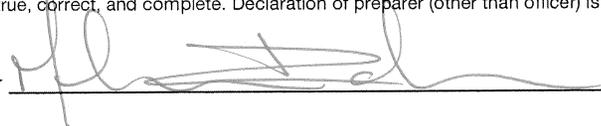
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The reverse stock split involved the receipt by shareholders of one (1) share of stock of the same share class for every three (3) shares of 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 2016 calendar year. Note that the Fund maintains a February 28/29 tax year-end.

Sign Here
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.
Signature ▶  Date ▶ 8/11/16
Print your name ▶ Mahmoodur Rahman 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.			

GMO EMERGING MARKETS FUND
TAX EIN: 04-6741074

FORM 8937 - REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES
Date of Action: July 15, 2016

ATTACHMENT - FORM 8937

Line 9	Line 9	Line 10	Line 12	Line 14
Classification	Description	CUSIP number	Ticker symbol	Organizational Action
Class II	Common Stock	362007502	GMEMX	Received 1 new share for every 3 existing shares owned
Class III	Common Stock	362007601	GMOEX	Received 1 new share for every 3 existing shares owned
Class IV	Common Stock	362008799	GMEFX	Received 1 new share for every 3 existing shares owned
Class V	Common Stock	362008286	GEMVX	Received 1 new share for every 3 existing shares owned
Class VI	Common Stock	362008278	GEMMX	Received 1 new share for every 3 existing shares owned

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.