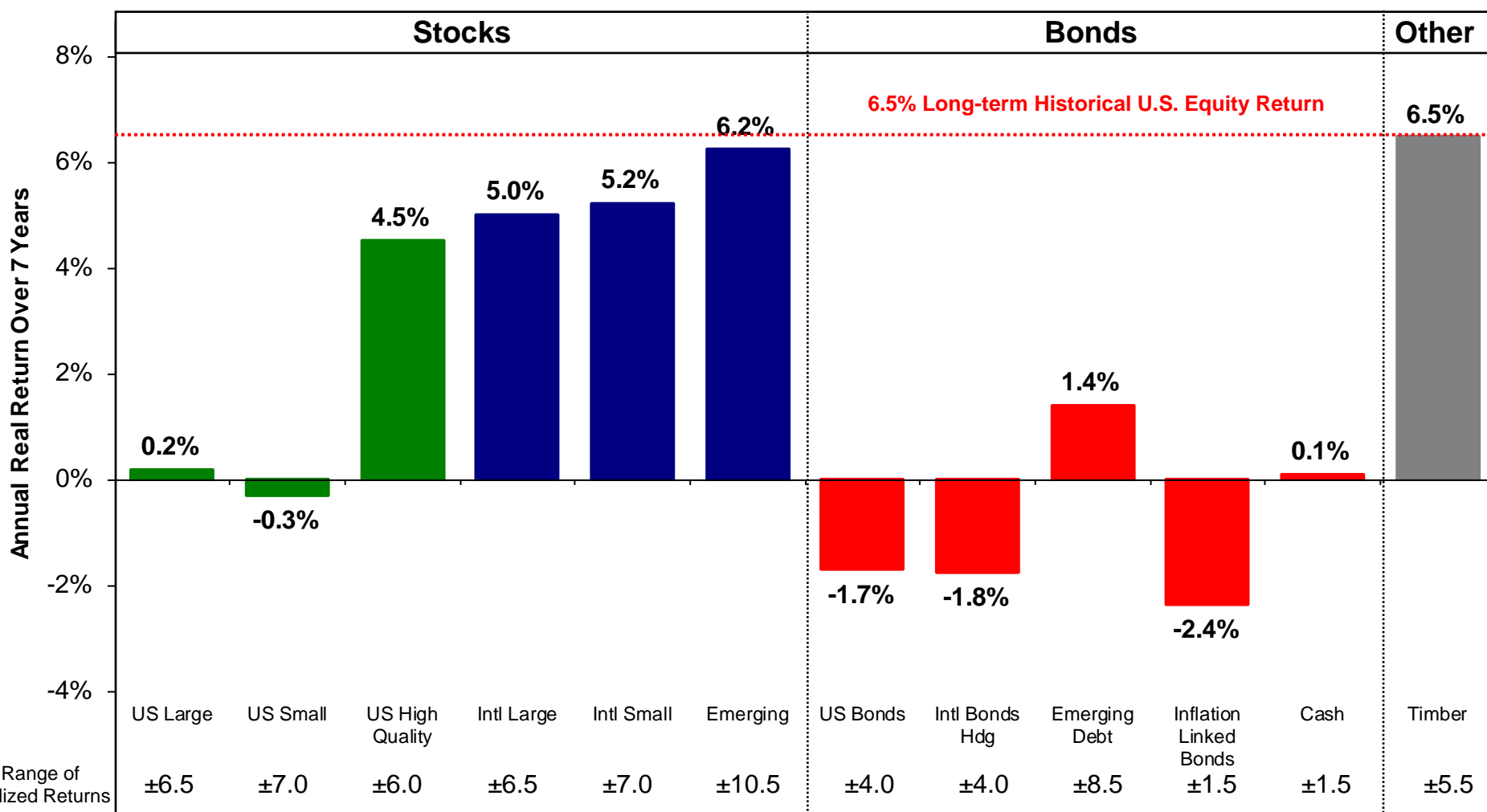


# GMO 7-Year Asset Class Return Forecasts\*

As of July 31, 2012



\*The chart represents real return forecasts<sup>1</sup> for several asset classes. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Actual results may differ materially from the forecasts above.

<sup>1</sup> U.S. inflation is assumed to mean revert to long-term inflation of 2.2% over 15 years.