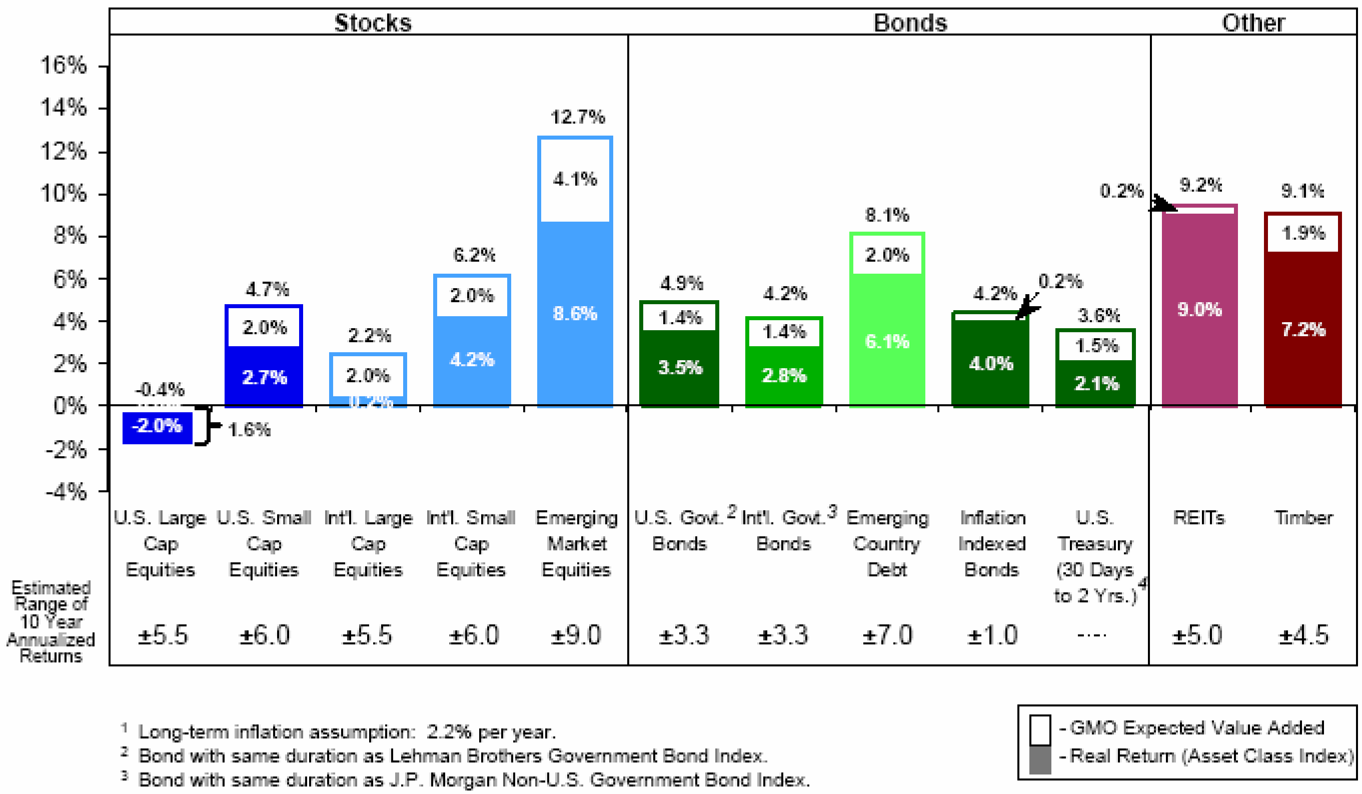
GMO Ten Year Asset Class Return Forecasts as of July 1, 2000

Asset Class Real Returns[1] and GMO Expected Value Added From Active Management



1 Long-term inflation assumption: 2.2% per year.
2 Bond with same duration as Lehman Brothers Government Bond Index.
3 Bond with same duration as J.P. Morgan Non-U.S. Government Bond Index. Forecast is for unhedged international bond returns. Hedged is 0.2% higher.
4 Transported alpha from global equity management.

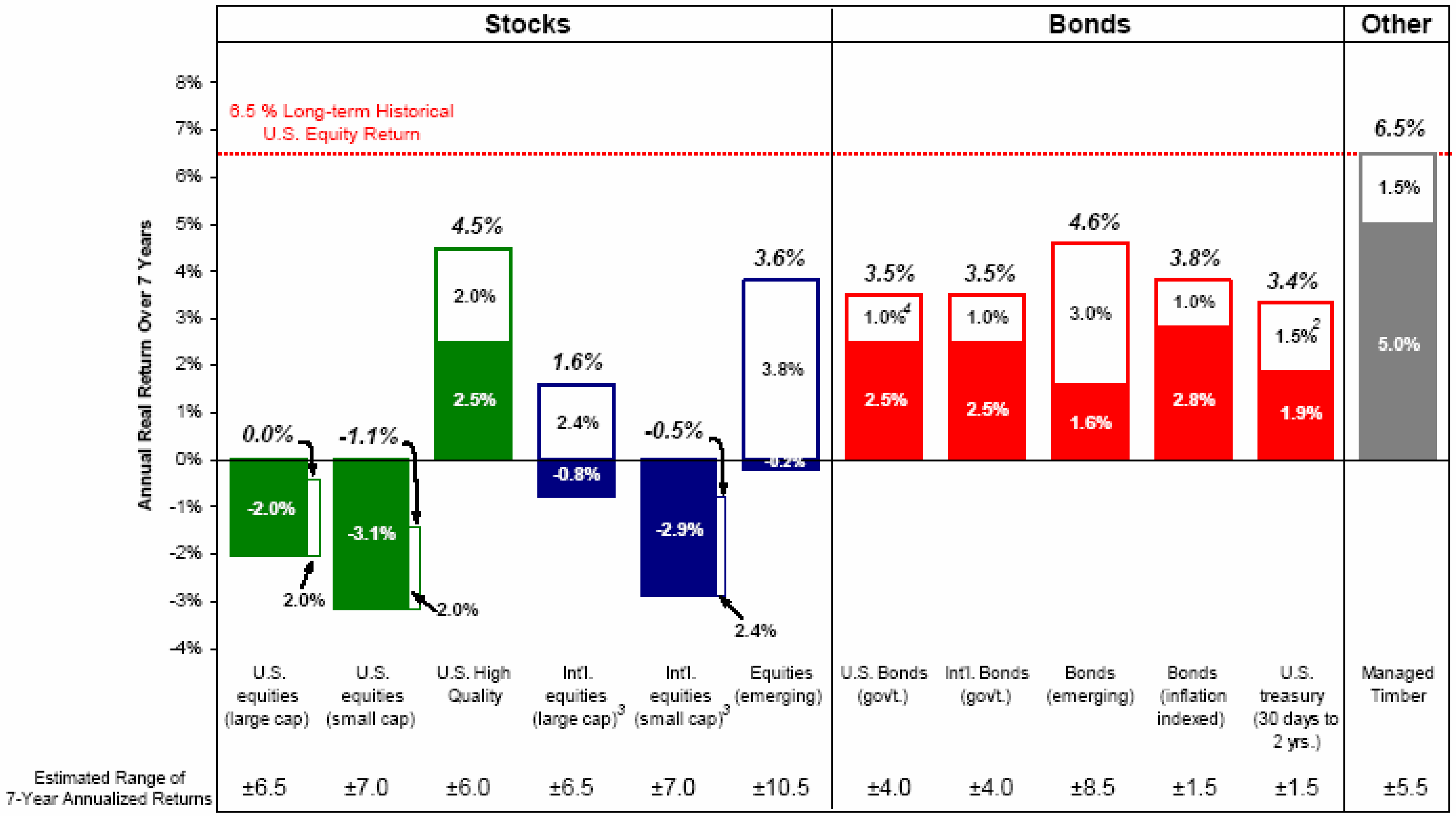
Forecasts do not represent guarantees of future performance.

GMO
Boston • London • Sydney

GMO 7-Year Asset Class Return Forecasts*

- Expected Value Added
- Real Return (Asset Class Index)

As of June 30, 2007



***The chart represents real return forecasts[1] for several asset classes and an estimate of value expected to be added from active management. 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.**

GMO

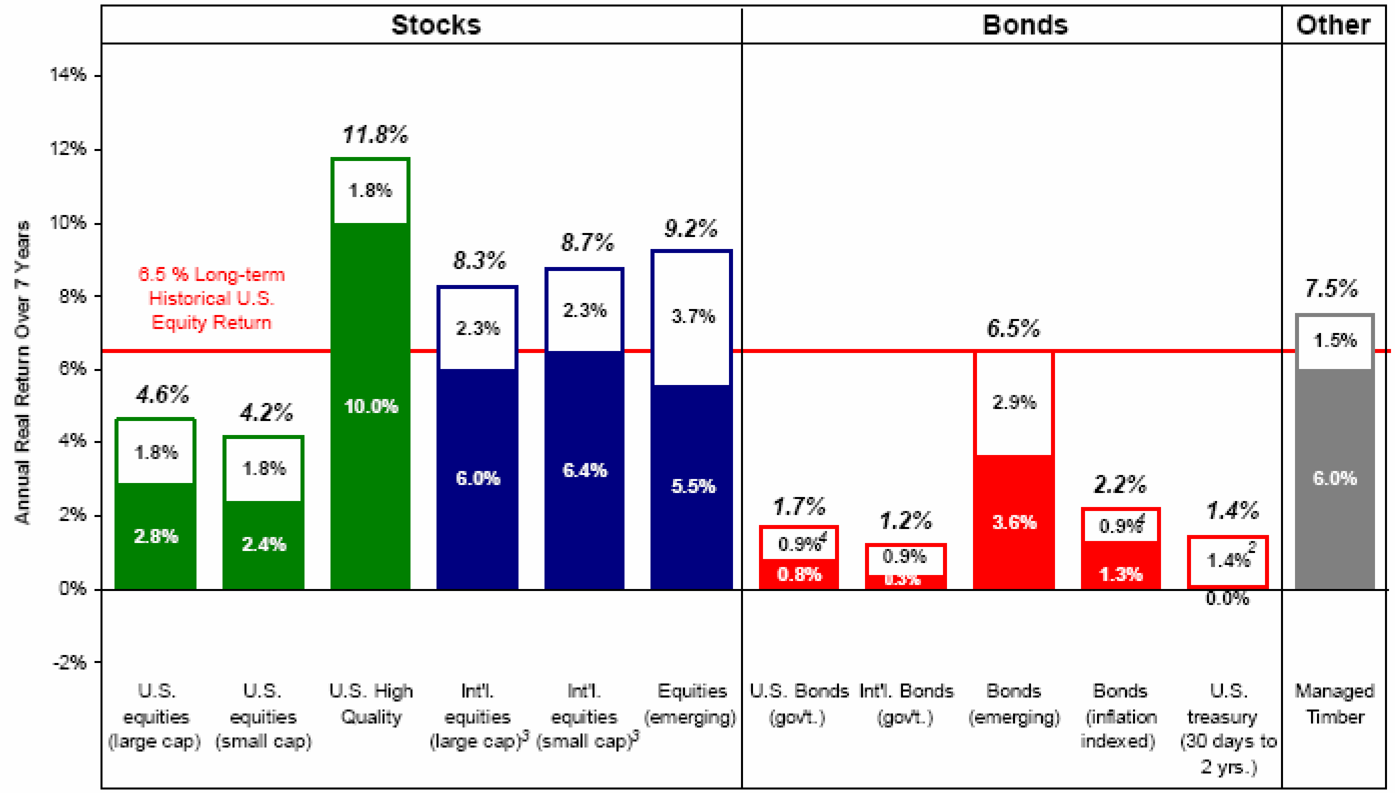
1 Long-term inflation assumption: 2.5% per year.
2 Alpha transported from management of global equities.
3 Return forecasts for international equities are ex-Japan.
4 Alpha transported from management of global bonds.

Source: GMO

GMO 7-Year Asset Class Return Forecasts*

- Expected Value Added
- Real Return (Asset Class Index)

As of August 31, 2009



Estimated Range of 7-Year Annualized Returns	±6.5	±7.0	±6.0	±6.5	±7.0	±10.5	±4.0	±4.0	±8.5	±1.5	±1.5	±5.5

***The chart represents real return forecasts[1] for several asset classes and an estimate of value expected to be added from active management. 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.**

GMO

[1] Long-term inflation assumption: 2.5% per year.
[2] Alpha transported from management of global equities.
[3] Return forecasts for international equities are ex-Japan.
[4] Alpha transported from management of global bonds.

Source: GMO