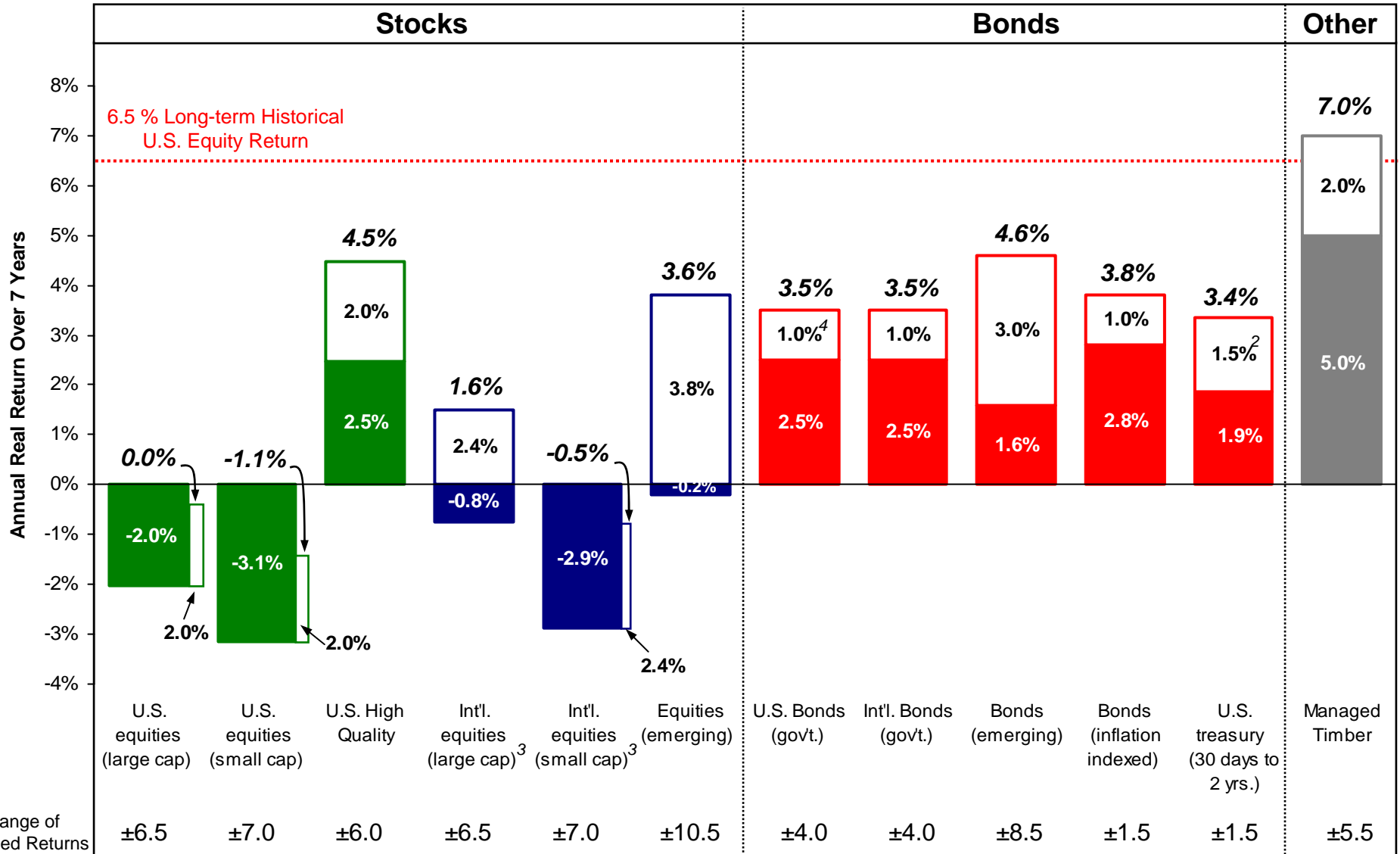


GMO 7-Year Asset Class Return Forecasts*

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

As of June 30, 2007



*The chart represents real return forecasts¹ 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.



¹ Long-term inflation assumption: 2.5% per year.

² Alpha transported from management of global equities.

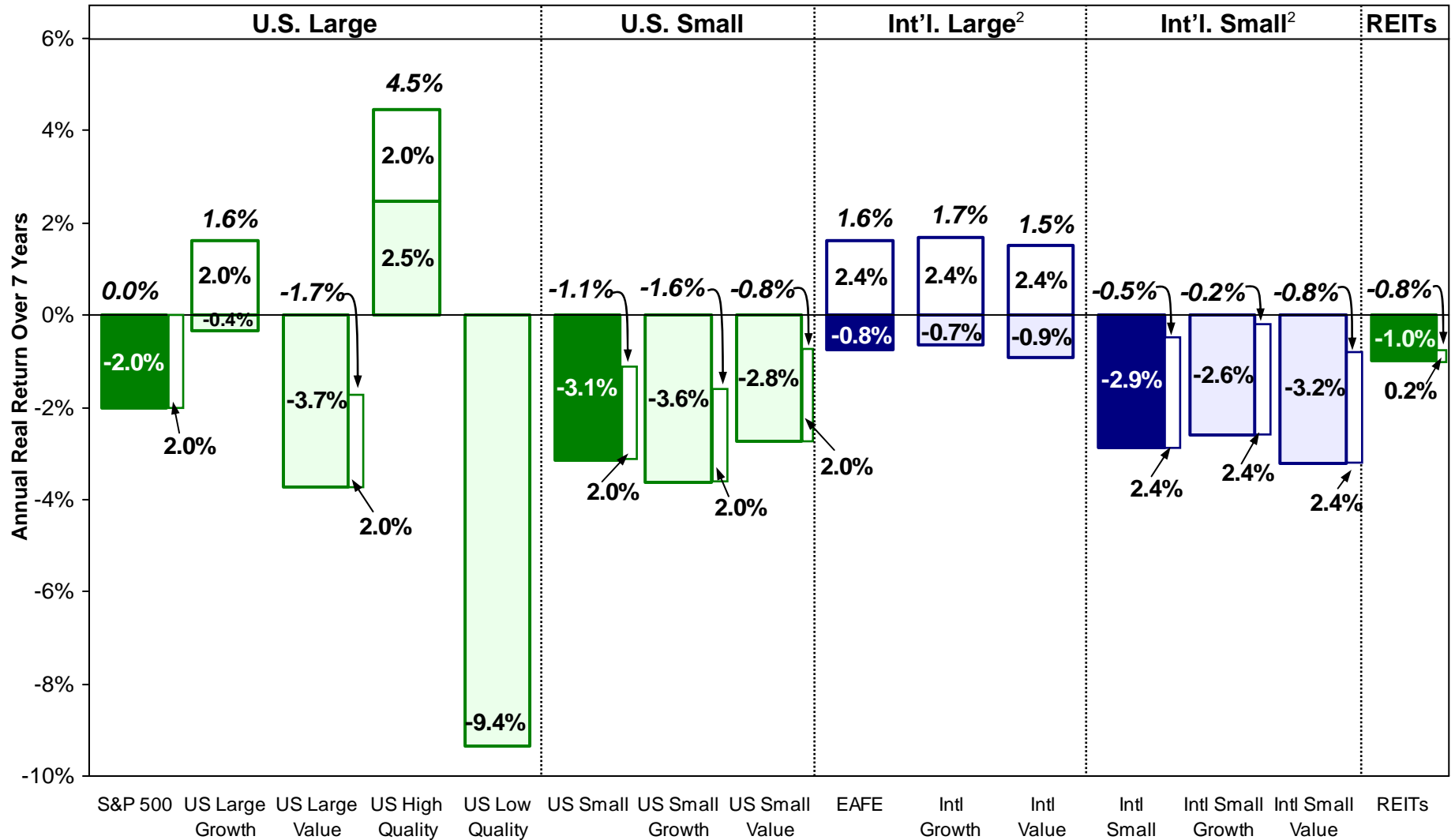
³ Return forecasts for international equities are ex-Japan.

⁴ Alpha transported from management of global bonds.

GMO 7-Year Global Equity Forecasts¹

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

Value and growth within large and small stocks, and REITs, as of June 30, 2007



¹ Real returns — long-term inflation assumption: 2.5%

² Return forecasts for international equities are ex-Japan.

Note: The chart represents real return forecasts¹ 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.