Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUNZL USA, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1983

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BUNZL USA, LLC

ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

2b Employer Identification Number (EIN)
13-1884179

2c Plan Sponsor's telephone number
314-997-5959

2d Business code (see instructions)
424990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	JOHN LYDAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	13-1884179
a Sponsor's name BUNZL USA, INC.	**4c** PN	003
5 Total number of participants at the beginning of the plan year	**5**	2436
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	925
a(2) Total number of active participants at the end of the plan year	**6a(2)**	865
b Retired or separated participants receiving benefits	**6b**	373
c Other retired or separated participants entitled to future benefits	**6c**	346
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1584
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f Total. Add lines **6d** and **6e**.	**6f**	1637
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	163673346
b Actuarial value	**2b**	154979652

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	700	43084381	43084381
b For terminated vested participants	811	28253735	28253735
c For active participants	925	60901873	64475295
d Total	2436	132239989	135813411

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.53%
6 Target normal cost	**6**	3347472

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/28/2015
Date

JILL SHAW
Type or print name of actuary

14-07861
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

314-725-9966
Telephone number (including area code)

8182 MARYLAND AVENUE, 15TH FLOOR
ST. LOUIS, MO 63105
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	834473	15872499
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	834473	15872499
10	Interest on line 9 using prior year's actual return of 14.76%	123168	2342781
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3289094
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.36 %		209186
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3498280
	d Portion of (c) to be added to prefunding balance		3498280
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	957641	21713560

Part III Funding Percentages

14	Funding target attainment percentage	14	97.41 %
15	Adjusted funding target attainment percentage	15	114.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/08/2015	8000000				
			Totals ► 18(b)	8000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7191205

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3347472
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3504960	586587
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3934059

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	957641	2438568	3396209

36 Additional cash requirement (line 34 minus line 35)	**36**	537850
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7191205

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6653355
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3396209
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRANDES INVESTMENT PARTNERS, L.P.

11988 EL CAMINO REAL, SUITE 500
PO BOX 919048
SAN DIEGO, CA 92191

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 16 17 50 70	NONE	365848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BRANDES INVESTMENT PARTNERS, L.P.

11988 EL CAMINO REAL, SUITE 500
PO BOX 919048
SAN DIEGO, CA 92191

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	134857	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CALLAN ASSOCIATES

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	103983	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	58354	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

MCDONNELL INVESTMENT MANAGEMENT LLC

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33 50	NONE	19175	Yes [X] No [ ]	Yes [ ] No [X]	34	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

VOYA INVESTMENT MANAGEMENT COMPANY

06-0888148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	18759	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ING INVESTMENT MANAGEMENT INC

230 PARK AVENUE
NEW YORK, NY 10169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	18498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MCDONNELL INVESTMENT MANAGEMENT LLC	28 33 50	34

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MARKET AXESS	140 BROADWAY, 42ND FLOOR NEW YORK, NY 10005	TOTAL MARKET VALUE OF TRADES EXECUTED ON ECN FOR THE PLAN DIVIDED BY TOTAL MARKET VALUE OF TRADES EXECUTED ON ECN FOR ALL MCDONNELL CLIENT ACCOUNTS MULTIPLIED BY TOTAL REBATE RECEIVED BY MCDONNELL FROM THE ECN VENDOR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST AMERICAN-PRIME OBLIGATIONS-I	800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.34 USBFS - 0.01 TAOE - 0.45 TAOE AFTER WAIVER - 0.44

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN INSTL	30 DAN ROAD CANTON, MA 02021-2809	USBNA - 0.02 TAOE - 0.46

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8000000	8000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	163469	130314
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2512013	2298447
(2) U.S. Government securities	1c(2)	13589889	10946207
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9305093	9462713
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11916638	11590848
(5) Partnership/joint venture interests	1c(5)	0	5129474
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	118500792	88752286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	163987894	136310289
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	163987894	136310289

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2729	
(B) U.S. Government securities	2b(1)(B)	229897	
(C) Corporate debt instruments	2b(1)(C)	287782	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	17440	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		537848
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3175591	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3175591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-945818	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-945818
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	410213	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		410213

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5737676
c Other income	2c		129898
d Total income. Add all **income** amounts in column (b) and enter total	2d		17045408
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43992152	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		43992152
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	435589	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	295272	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		730861
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		44723013
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-27677605
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAYER HOFFMAN MCCANN P.C. **(2)** EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 43-6271370

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 778

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 56.6% Investment-Grade Debt: 38.1% High-Yield Debt: 1.0% Real Estate: 4.0% Other: 0.3%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

BUNZL USA, LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

MHM

Mayer Hoffman McCann P.C.
An Independent CPA Firm

625 Maryville Centre Drive, Suite 200 ■ St. Louis, Missouri 63141
Main: 314.968.6649 ■ Fax: 314.692.4222 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2013, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

KRESTON Member of Kreston International - a global network of independent accounting firms

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held (at the end of year) and reportable transactions, as of or for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
October 12, 2015

BUNZL USA, LLC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at fair value:		
Money market fund	$ 2,298,447	$ 2,512,013
Corporate bonds	9,462,713	9,305,093
Government obligations	10,946,207	13,589,889
Common stocks	11,590,848	11,916,638
Mutual funds	88,752,286	118,500,792
Limited partnership	5,129,474	-
	128,179,975	155,824,425
Receivables:		
Employer contributions	8,000,000	8,000,000
Accrued income	130,314	163,469
	8,130,314	8,163,469
NET ASSETS AVAILABLE FOR BENEFITS	$ 136,310,289	$ 163,987,894

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	$ 5,331,969	$ 16,499,280
Interest	537,848	645,961
Dividends	3,175,591	2,648,688
	9,045,408	19,793,929
Employer contributions	8,000,000	8,000,000
TOTAL ADDITIONS	17,045,408	27,793,929
DEDUCTIONS		
Benefits paid to participants	43,992,152	4,067,666
Administrative expenses	730,861	310,400
TOTAL DEDUCTIONS	44,723,013	4,378,066
NET (DECREASE) INCREASE	(27,677,605)	23,415,863
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	163,987,894	140,572,031
End of year	$ 136,310,289	$ 163,987,894

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2013

	2013
ACTUARIAL PRESENT VALUE ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 40,861,375
Terminations and transfers	26,688,180
Active- continuing benefits	50,164,130
Active- frozen benefits	7,363,441
TOTAL VESTED BENEFITS	125,077,126
TOTAL NONVESTED BENEFITS	3,371,524
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 128,448,650

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2013

	2013
ACTUARIAL PRESENT VALUE ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	$ 122,798,467
Change during the year attributable to:	
Benefits accrued	2,571,468
Benefits paid	(4,067,666)
Interest accumulation	8,455,950
Assumption changes	(1,309,569)
NET INCREASE	5,650,183
ACTUARIAL PRESENT VALUE ACCUMULATED PLAN BENEFITS END OF YEAR	$ 128,448,650

See Notes to Financial Statements

(1) Description of plan

The following description of the Bunzl USA, LLC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General – The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan (Note 6). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During the year ended December 31, 2014, the Plan offered a special lump sum window for eligible participants to take a one-time lump sum distribution. Eligible participants included vested former employees whose termination of employment was on or before June 30, 2014, members whose annuity payments began on or before July 1, 2014, and other alternate payees or surviving spouses whose benefits had not yet commenced. Approximately $40 million was paid out in December of 2014 as a result of participant elections for this option.

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension benefits – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 50% of their average final compensation less 50% of their projected social security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his or her benefit service to 30. The Plan permits early retirement at age 55 with five years of vesting service. Employees may elect to receive pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering five years of service, they forfeit the right to receive accumulated plan benefits. If the present value of a terminated participant's benefit is less than $1,000, the participant will receive their accumulated plan benefit as a lump sum distribution. If the present value is between $1,000 and $5,000 and the participant does not proactively make an election, the amount is transferred to an IRA. If the present value exceeds $5,000 the benefit is payable in the form of an annuity.

Death and disability benefits – An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduced investment income presented in the accompanying statements of changes in net assets available for benefits.

(3) Investments

The following presents investments that represent 5% or more of the Plan's net assets:

	December 31,	
	2014	2013
Vanguard Ttl Stk Mkt Ind	$ 26,239,724	$ 37,356,827
Pimco Total Return Fund Instl	22,008,153	21,977,705
Vanguard Developed Markets Index Ins	14,842,652	15,729,874
Vanguard Dividend Appreciation	8,433,244	11,143,506
Vanguard Growth Index Fund Inst	7,941,664	13,082,901

(3) Investments (continued)

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought, sold as well as held during the year) appreciated (depreciated) in value by $5,331,969 and $16,499,280 respectively, as follows:

	Years Ended December 31,	
	2014	2013
Mutual funds	$ 5,737,676	$ 15,270,713
Common stocks	(945,818)	2,310,472
Government obligations	235,858	(666,281)
Corporate bonds	174,779	(415,624)
Limited partnership	129,474	-
Net appreciation in fair value of investments	$ 5,331,969	$ 16,499,280

(4) Information prepared and certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, N.A., the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(5) Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820*, Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

(5) Fair value measurements (continued)

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds and money market fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Government obligations: Certain obligations are valued at the closing price reported on the active market on which the individual securities are traded. Others are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

(5) Fair value measurements (continued)

Limited partnership: The Plan holds units of a limited partnership which invests primary in real estate. The fair value of the investment has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Partners may request a redemption of some or all of their units by delivering a redemption notice at least 45 dates in advance. Any redemptions will be made in conjunction with the limited partnership's regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnership is not required to liquidate or encumber assets or defer investments in order to redeem units. Therefore, such measurement has been classified as a level 3 fair value measurement. The limited partnership had approximately $2.4 million of outstanding redemption requests at December 31, 2014, none of which relate to the Plan.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

	Investments at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 2,298,447	$ -	$ -	$ 2,298,447
Corporate bonds:				
Corporate issues	-	8,100,192	-	8,100,192
Foreign issues	-	1,362,521	-	1,362,521
Government obligations:				
US Government issues	-	10,579,579	-	10,579,579
Municipal issues	-	366,628	-	366,628
Common stocks:				
Foreign stock	11,590,848	-	-	11,590,848
Mutual funds:				
Equity	60,507,087	-	-	60,507,087
Fixed income	28,245,199	-	-	28,245,199
Limited partnership	-	-	5,129,474	5,129,474
Total investments at fair value	$ 102,641,581	$ 20,408,920	$ 5,129,474	$ 128,179,975

(5) Fair value measurements (continued)

	Investments at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 2,512,013	$ -	$ -	$ 2,512,013
Corporate bonds:				
Corporate issues	-	7,417,083	-	7,417,083
Foreign issues	-	1,888,010	-	1,888,010
Government obligations:				
US Government issues	-	13,129,160	-	13,129,160
Municipal issues	-	460,729	-	460,729
Common stocks:				
Foreign stock	11,916,638	-	-	11,916,638
Mutual funds:				
Equity	90,529,882	-	-	90,529,882
Fixed income	27,970,910	-	-	27,970,910
Total investments at fair value	$ 132,929,443	$ 22,894,982	$ -	$ 155,824,425

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment for the year ended December 31, 2014.

	Level 3 Investments Year Ended December 31, 2014
Balance, beginning of year	$ -
Unrealized gains relating to instruments held at the held at the reporting date	129,474
Purchases	5,000,000
Balance, end of year	$ 5,129,474

(6) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on average compensation for the highest five years out of the last ten years ending on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are

(6) Actuarial present value of accumulated plan benefits (continued)

deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The valuation as of December 31, 2013 reflected the following assumption change from the previous year: a change from the 2013 static mortality table for annuitants and non-annuitants to the 2014 static mortality table for annuitants and non-annuitants. In addition, the retirement rates by age were adjusted.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary as of December 31, 2013 (the latest date such valuation has been completed). Significant assumptions underlying the actuarial computations with respect to the valuation for the year ended December 31, 2013 include: (a) interest rate of 7.00% (b) healthy and disabled mortality rates based on the 2014 static mortality table for annuitants and non-annuitants (c) actuarial cost method of projected unit credit cost method (d) salary increases of 3% per annum (e) cost of living increases of 2.5% per annum and (f) retirement age is based on a graduated age table.

Plan participants had the option to continue to accrue retirement benefits or to have a frozen accrued benefit in the Plan as of June 1, 2003 and receive a Retirement Savings Benefit contribution to the Bunzl USA, LLC Deferred Savings Plan (the Deferred Savings Plan) and accrue benefits under the Deferred Savings Plan thereafter.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(7) Funding policy

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2014 and 2013 met or exceeded the minimum funding requirements of ERISA.

(8) Related party transactions and party-in-interest transactions

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of $730,861 and $310,400 during the years ended December 31, 2014 and 2013, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

(9) Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

d. Vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

(10) Risks and uncertainties (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

(11) Tax status

The IRS has determined and informed the Company by letter dated December 20, 2010, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(12) Subsequent events

The Plan has evaluated subsequent events through October 12, 2015, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Frozen Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		9								
35-39		21 $792	11							
40-44		47 $1,126	36 $2,676	5	1					
45-49		37 $1,331	22 $2,333	32 $9,915	10	1				
50-54		27 $1,372	22 $4,222	17	24 $17,788	2				
55-59		26 $1,516	15	8	11	5	1			
60-64		6	7	2	2	2				
65-69				1	2	1				
70+		1					1			

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

BUNZL USA, LLC RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b)	(c)	(d)	(g)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Net gain or (loss)

Please see attached detail.

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**155,987,892.02**		
	COMPARATIVE VALUE (5%)				**7,799,394.60**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V732 - First Amer Prime Oblig Fund Cl I							
08/21/2014 060007835708	B	15,946,252.330	1.0000		- 15,946,252 *	15,946,252	
08/25/2014 060007835708	S	- 16,000,000.000	1.0000		16,000,000 *	16,000,000	
11/24/2014 060007835708	B	37,016,757.130	1.0000		- 37,016,757 *	37,016,757	
11/28/2014 060007835700	B	40,246,690.770	1.0000		- 40,246,691 *	40,246,691	
11/28/2014 060007835708	S	- 40,245,841.170	1.0000		40,245,841 *	40,245,841	
12/01/2014 060007835700	S	- 38,830,940.870	1.0000		38,830,941 *	38,830,941	
Issue: 922906508 - Vanguard Prime Mmkt Ins#66							
08/22/2014 060007835708	B	16,000,000.000	1.0000		- 16,000,000 *	16,000,000	
11/21/2014 060007835708	S	- 18,016,757.130	1.0000		18,016,757 *	18,016,757	
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
11/24/2014 060007835708	S	- 251,159.196	51.7600		13,000,000 *	7,236,250	5,763,750

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				**0**	**235,303,239**	**229,539,489**	**5,763,750**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V732 - First Amer Prime Oblig Fund Cl I

01/02/2014 060007835700	B	146.000	1.0000		- 146	146
01/02/2014 060007835701	B	8,582.220	1.0000		- 8,582	8,582
01/03/2014 060007835700	B	1.550	1.0000		- 2	2
01/03/2014 060007835700	B	252.720	1.0000		- 253	253
01/03/2014 060007835701	B	5.210	1.0000		- 5	5
01/03/2014 060007835702	B	9.060	1.0000		- 9	9
01/03/2014 060007835702	B	1,339.460	1.0000		- 1,339	1,339
01/03/2014 060007835706	B	11.730	1.0000		- 12	12
01/03/2014 060007835708	B	3.300	1.0000		- 3	3
01/07/2014 060007835702	B	5,858.030	1.0000		- 5,858	5,858
01/08/2014 060007835702	B	56,028.860	1.0000		- 56,029	56,029

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2014 060007835702	B	836.330	1.0000		- 836	836	
01/09/2014 060007835701	B	1,782.500	1.0000		- 1,783	1,783	
01/09/2014 060007835702	B	20,495.990	1.0000		- 20,496	20,496	
01/09/2014 060007835702	B	3,118.950	1.0000		- 3,119	3,119	
01/10/2014 060007835700	B	102.490	1.0000		- 102	102	
01/10/2014 060007835702	B	82,156.200	1.0000		- 82,156	82,156	
01/10/2014 060007835702	B	36.170	1.0000		- 36	36	
01/13/2014 060007835700	B	51.340	1.0000		- 51	51	
01/13/2014 060007835702	B	38,050.100	1.0000		- 38,050	38,050	
01/13/2014 060007835706	B	9,264.500	1.0000		- 9,265	9,265	
01/14/2014 060007835701	B	2,590.050	1.0000		- 2,590	2,590	
01/15/2014 060007835701	B	23,901.170	1.0000		- 23,901	23,901	
01/15/2014 060007835701	B	3,665.000	1.0000		- 3,665	3,665	
01/15/2014 060007835706	B	2,414.360	1.0000		- 2,414	2,414	

BUNZL USA, LLC RETIREMENT PLAN
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/16/2014 060007835701	B	1,462.500	1.0000		- 1,463	1,463	
01/16/2014 060007835706	B	6,873.750	1.0000		- 6,874	6,874	
01/17/2014 060007835701	B	25,938.820	1.0000		- 25,939	25,939	
01/17/2014 060007835702	B	2,413.960	1.0000		- 2,414	2,414	
01/21/2014 060007835701	B	1,892.500	1.0000		- 1,893	1,893	
01/22/2014 060007835702	B	68,714.650	1.0000		- 68,715	68,715	
01/23/2014 060007835702	B	94,921.760	1.0000		- 94,922	94,922	
01/27/2014 060007835700	B	353,076.190	1.0000		- 353,076	353,076	
01/27/2014 060007835701	B	15,883.090	1.0000		- 15,883	15,883	
01/29/2014 060007835700	B	4,881.070	1.0000		- 4,881	4,881	
01/30/2014 060007835701	B	5,349.100	1.0000		- 5,349	5,349	
01/31/2014 060007835700	B	174.300	1.0000		- 174	174	
01/31/2014 060007835701	B	55,613.070	1.0000		- 55,613	55,613	
01/31/2014 060007835706	B	3,719.380	1.0000		- 3,719	3,719	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2014 060007835701	B	228,093.350	1.0000		- 228,093	228,093	
02/03/2014 060007835702	B	8,063.270	1.0000		- 8,063	8,063	
02/04/2014 060007835701	B	2.140	1.0000		- 2	2	
02/04/2014 060007835702	B	93,056.560	1.0000		- 93,057	93,057	
02/04/2014 060007835706	B	11.990	1.0000		- 12	12	
02/04/2014 060007835708	B	4.240	1.0000		- 4	4	
02/05/2014 060007835702	B	2,581.450	1.0000		- 2,581	2,581	
02/12/2014 060007835701	B	62,470.500	1.0000		- 62,471	62,471	
02/14/2014 060007835702	B	479.510	1.0000		- 480	480	
02/14/2014 060007835706	B	382.970	1.0000		- 383	383	
02/18/2014 060007835700	B	176.160	1.0000		- 176	176	
02/18/2014 060007835701	B	29,391.070	1.0000		- 29,391	29,391	
02/18/2014 060007835706	B	5,692.500	1.0000		- 5,693	5,693	
02/19/2014 060007835700	B	392.260	1.0000		- 392	392	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/19/2014 060007835701	B	96.950	1.0000		- 97	97	
02/19/2014 060007835702	B	40,659.480	1.0000		- 40,659	40,659	
02/20/2014 060007835700	B	35.300	1.0000		- 35	35	
02/20/2014 060007835702	B	136,456.910	1.0000		- 136,457	136,457	
02/21/2014 060007835702	B	164,118.520	1.0000		- 164,119	164,119	
02/24/2014 060007835700	B	356,944.710	1.0000		- 356,945	356,945	
02/24/2014 060007835701	B	115,899.920	1.0000		- 115,900	115,900	
02/25/2014 060007835701	B	15,238.300	1.0000		- 15,238	15,238	
02/26/2014 060007835702	B	45,314.510	1.0000		- 45,315	45,315	
02/28/2014 060007835700	B	16,169.000	1.0000		- 16,169	16,169	
02/28/2014 060007835701	B	30,362.630	1.0000		- 30,363	30,363	
02/28/2014 060007835702	B	2,044.130	1.0000		- 2,044	2,044	
03/04/2014 060007835700	B	1.090	1.0000		- 1	1	
03/04/2014 060007835701	B	2.540	1.0000		- 3	3	

BUNZL USA, LLC RETIREMENT PLAN
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/04/2014 060007835706	B	7.620	1.0000		- 8	8	
03/04/2014 060007835708	B	3.830	1.0000		- 4	4	
03/05/2014 060007835702	B	30,551.300	1.0000		- 30,551	30,551	
03/06/2014 060007835702	B	1,761.980	1.0000		- 1,762	1,762	
03/06/2014 060007835706	B	2,767.500	1.0000		- 2,768	2,768	
03/07/2014 060007835700	B	75.100	1.0000		- 75	75	
03/07/2014 060007835701	B	115,127.630	1.0000		- 115,128	115,128	
03/07/2014 060007835702	B	39,179.260	1.0000		- 39,179	39,179	
03/10/2014 060007835701	B	2,406.250	1.0000		- 2,406	2,406	
03/10/2014 060007835702	B	1,136.490	1.0000		- 1,136	1,136	
03/12/2014 060007835702	B	1,991.570	1.0000		- 1,992	1,992	
03/13/2014 060007835701	B	200.490	1.0000		- 200	200	
03/13/2014 060007835702	B	673.980	1.0000		- 674	674	
03/13/2014 060007835706	B	301.020	1.0000		- 301	301	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/17/2014 060007835700	B	169.920	1.0000		- 170	170	
03/17/2014 060007835701	B	15,871.310	1.0000		- 15,871	15,871	
03/17/2014 060007835701	B	2,650.000	1.0000		- 2,650	2,650	
03/17/2014 060007835706	B	19,126.250	1.0000		- 19,126	19,126	
03/21/2014 060007835701	B	229,301.000	1.0000		- 229,301	229,301	
03/21/2014 060007835702	B	85,809.450	1.0000		- 85,809	85,809	
03/21/2014 060007835702	B	956.330	1.0000		- 956	956	
03/24/2014 060007835701	B	236,861.580	1.0000		- 236,862	236,862	
03/24/2014 060007835702	B	7,469.360	1.0000		- 7,469	7,469	
03/24/2014 060007835706	B	3,146.880	1.0000		- 3,147	3,147	
03/25/2014 060007835701	B	9,763.550	1.0000		- 9,764	9,764	
03/25/2014 060007835702	B	53,175.810	1.0000		- 53,176	53,176	
03/26/2014 060007835700	B	364,163.270	1.0000		- 364,163	364,163	
03/26/2014 060007835702	B	76,626.560	1.0000		- 76,627	76,627	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/26/2014 060007835708	B	39,081.990	1.0000		- 39,082	39,082	
03/27/2014 060007835701	B	5,156.250	1.0000		- 5,156	5,156	
03/28/2014 060007835702	B	2,522.870	1.0000		- 2,523	2,523	
03/31/2014 060007835702	B	42,227.860	1.0000		- 42,228	42,228	
03/31/2014 060007835708	B	15,357.300	1.0000		- 15,357	15,357	
04/01/2014 060007835701	B	5,043.600	1.0000		- 5,044	5,044	
04/02/2014 060007835700	B	1.290	1.0000		- 1	1	
04/02/2014 060007835701	B	2.640	1.0000		- 3	3	
04/02/2014 060007835706	B	6.050	1.0000		- 6	6	
04/02/2014 060007835708	B	4.350	1.0000		- 4	4	
04/03/2014 060007835702	B	57,112.830	1.0000		- 57,113	57,113	
04/03/2014 060007835702	B	17,275.620	1.0000		- 17,276	17,276	
04/04/2014 060007835701	B	79,132.280	1.0000		- 79,132	79,132	
04/07/2014 060007835702	B	3,726.570	1.0000		- 3,727	3,727	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/07/2014 060007835706	B	2,256.750	1.0000		- 2,257	2,257	
04/08/2014 060007835700	B	171.210	1.0000		- 171	171	
04/09/2014 060007835702	B	38,975.530	1.0000		- 38,976	38,976	
04/10/2014 060007835701	B	311.970	1.0000		- 312	312	
04/10/2014 060007835702	B	864.550	1.0000		- 865	865	
04/10/2014 060007835702	B	4,625.290	1.0000		- 4,625	4,625	
04/10/2014 060007835706	B	1,999.500	1.0000		- 2,000	2,000	
04/11/2014 060007835700	B	140.010	1.0000		- 140	140	
04/11/2014 060007835702	B	2,766.840	1.0000		- 2,767	2,767	
04/11/2014 060007835702	B	2,976.970	1.0000		- 2,977	2,977	
04/15/2014 060007835700	B	186.600	1.0000		- 187	187	
04/15/2014 060007835701	B	5,484.170	1.0000		- 5,484	5,484	
04/15/2014 060007835702	B	37,918.350	1.0000		- 37,918	37,918	
04/15/2014 060007835706	B	1,638.000	1.0000		- 1,638	1,638	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/16/2014 060007835702	B	287.060	1.0000		- 287	287	
04/21/2014 060007835702	B	4.420	1.0000		- 4	4	
04/22/2014 060007835702	B	18,546.920	1.0000		- 18,547	18,547	
04/23/2014 060007835701	B	102,484.220	1.0000		- 102,484	102,484	
04/23/2014 060007835702	B	72,206.660	1.0000		- 72,207	72,207	
04/24/2014 060007835701	B	163,638.520	1.0000		- 163,639	163,639	
04/24/2014 060007835701	B	142,615.500	1.0000		- 142,616	142,616	
04/25/2014 060007835700	B	93.300	1.0000		- 93	93	
04/25/2014 060007835701	B	10,048.200	1.0000		- 10,048	10,048	
04/25/2014 060007835706	B	1,993.750	1.0000		- 1,994	1,994	
04/28/2014 060007835700	B	371,217.720	1.0000		- 371,218	371,218	
04/28/2014 060007835706	B	3,103.750	1.0000		- 3,104	3,104	
04/29/2014 060007835702	B	177,165.620	1.0000		- 177,166	177,166	
04/29/2014 060007835706	B	2,334.380	1.0000		- 2,334	2,334	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2014 060007835700	B	2,758.570	1.0000		- 2,759	2,759	
04/30/2014 060007835701	B	12.550	1.0000		- 13	13	
04/30/2014 060007835702	B	8,333.160	1.0000		- 8,333	8,333	
05/01/2014 060007835701	B	1,587.050	1.0000		- 1,587	1,587	
05/01/2014 060007835702	B	25,975.550	1.0000		- 25,976	25,976	
05/01/2014 060007835706	B	7,003.130	1.0000		- 7,003	7,003	
05/02/2014 060007835700	B	.490	1.0000				
05/02/2014 060007835701	B	1.630	1.0000		- 2	2	
05/02/2014 060007835702	B	16,592.940	1.0000		- 16,593	16,593	
05/02/2014 060007835706	B	398,543.150	1.0000		- 398,543	398,543	
05/02/2014 060007835708	B	4.820	1.0000		- 5	5	
05/05/2014 060007835701	B	720.000	1.0000		- 720	720	
05/05/2014 060007835706	B	272,136.410	1.0000		- 272,136	272,136	
05/05/2014 060007835706	B	269,651.090	1.0000		- 269,651	269,651	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/06/2014 060007835702	B	62,380.060	1.0000		- 62,380	62,380	
05/06/2014 060007835702	B	11,117.060	1.0000		- 11,117	11,117	
05/07/2014 060007835700	B	598.130	1.0000		- 598	598	
05/07/2014 060007835702	B	39,096.570	1.0000		- 39,097	39,097	
05/07/2014 060007835706	B	267,973.990	1.0000		- 267,974	267,974	
05/08/2014 060007835700	B	244.450	1.0000		- 244	244	
05/08/2014 060007835701	B	79,524.200	1.0000		- 79,524	79,524	
05/12/2014 060007835700	B	920.890	1.0000		- 921	921	
05/12/2014 060007835702	B	5,681.390	1.0000		- 5,681	5,681	
05/13/2014 060007835701	B	180.620	1.0000		- 181	181	
05/13/2014 060007835706	B	252.720	1.0000		- 253	253	
05/14/2014 060007835700	B	37.460	1.0000		- 37	37	
05/15/2014 060007835701	B	19,732.270	1.0000		- 19,732	19,732	
05/15/2014 060007835702	B	13,707.230	1.0000		- 13,707	13,707	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/15/2014 060007835702	B	5,781.230	1.0000		- 5,781	5,781	
05/15/2014 060007835706	B	14,843.250	1.0000		- 14,843	14,843	
05/19/2014 060007835701	B	425.000	1.0000		- 425	425	
05/19/2014 060007835702	B	3,349.920	1.0000		- 3,350	3,350	
05/20/2014 060007835700	B	73.580	1.0000		- 74	74	
05/20/2014 060007835701	B	1,340.630	1.0000		- 1,341	1,341	
05/20/2014 060007835702	B	463.240	1.0000		- 463	463	
05/21/2014 060007835701	B	373,060.270	1.0000		- 373,060	373,060	
05/22/2014 060007835702	B	136,269.160	1.0000		- 136,269	136,269	
05/22/2014 060007835702	B	5,124.500	1.0000		- 5,125	5,125	
05/27/2014 060007835700	B	374,147.650	1.0000		- 374,148	374,148	
05/27/2014 060007835701	B	12,846.670	1.0000		- 12,847	12,847	
05/29/2014 060007835700	B	984.510	1.0000		- 985	985	
05/30/2014 060007835701	B	11,085.430	1.0000		- 11,085	11,085	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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06/02/2014 060007835701	B	3,618.750	1.0000		- 3,619	3,619	
06/02/2014 060007835706	B	7,813.750	1.0000		- 7,814	7,814	
06/03/2014 060007835700	B	.820	1.0000		- 1	1	
06/03/2014 060007835701	B	62.060	1.0000		- 62	62	
06/03/2014 060007835702	B	750.990	1.0000		- 751	751	
06/03/2014 060007835706	B	7.210	1.0000		- 7	7	
06/03/2014 060007835708	B	4.980	1.0000		- 5	5	
06/04/2014 060007835700	B	384.160	1.0000		- 384	384	
06/04/2014 060007835702	B	60.730	1.0000		- 61	61	
06/05/2014 060007835700	B	71.410	1.0000		- 71	71	
06/05/2014 060007835702	B	38,691.680	1.0000		- 38,692	38,692	
06/05/2014 060007835702	B	18,270.950	1.0000		- 18,271	18,271	
06/06/2014 060007835702	B	7,028.310	1.0000		- 7,028	7,028	
06/09/2014 060007835701	B	59,517.930	1.0000		- 59,518	59,518	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/09/2014 060007835702	B	312.420	1.0000		- 312	312	
06/09/2014 060007835706	B	137,533.340	1.0000		- 137,533	137,533	
06/10/2014 060007835700	B	104.730	1.0000		- 105	105	
06/11/2014 060007835701	B	64,509.940	1.0000		- 64,510	64,510	
06/11/2014 060007835702	B	17,532.480	1.0000		- 17,532	17,532	
06/13/2014 060007835701	B	168.000	1.0000		- 168	168	
06/13/2014 060007835702	B	585.850	1.0000		- 586	586	
06/13/2014 060007835706	B	238.840	1.0000		- 239	239	
06/16/2014 060007835701	B	10,659.880	1.0000		- 10,660	10,660	
06/18/2014 060007835702	B	6,538.670	1.0000		- 6,539	6,539	
06/20/2014 060007835702	B	5,252.110	1.0000		- 5,252	5,252	
06/23/2014 060007835701	B	215,884.660	1.0000		- 215,885	215,885	
06/23/2014 060007835702	B	1,724.730	1.0000		- 1,725	1,725	
06/23/2014 060007835702	B	1,414.500	1.0000		- 1,415	1,415	

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06/24/2014 060007835700	B	398,790.230	1.0000		- 398,790	398,790	
06/24/2014 060007835702	B	340.510	1.0000		- 341	341	
06/24/2014 060007835702	B	3,331.650	1.0000		- 3,332	3,332	
06/25/2014 060007835701	B	11,001.740	1.0000		- 11,002	11,002	
06/25/2014 060007835708	B	39,081.990	1.0000		- 39,082	39,082	
06/26/2014 060007835700	B	139.700	1.0000		- 140	140	
06/26/2014 060007835702	B	23,421.570	1.0000		- 23,422	23,422	
06/30/2014 060007835701	B	1,968.750	1.0000		- 1,969	1,969	
06/30/2014 060007835702	B	5,025.560	1.0000		- 5,026	5,026	
06/30/2014 060007835706	B	5,175.000	1.0000		- 5,175	5,175	
06/30/2014 060007835708	B	61,136.680	1.0000		- 61,137	61,137	
07/01/2014 060007835701	B	7,850.750	1.0000		- 7,851	7,851	
07/01/2014 060007835702	B	2,776.060	1.0000		- 2,776	2,776	
07/01/2014 060007835702	B	3,160.690	1.0000		- 3,161	3,161	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2014 060007835700	B	1.400	1.0000		- 1	1	
07/02/2014 060007835701	B	2.080	1.0000		- 2	2	
07/02/2014 060007835706	B	6.990	1.0000		- 7	7	
07/02/2014 060007835708	B	4.950	1.0000		- 5	5	
07/03/2014 060007835702	B	4,042.620	1.0000		- 4,043	4,043	
07/07/2014 060007835702	B	12,992.510	1.0000		- 12,993	12,993	
07/08/2014 060007835701	B	82,317.790	1.0000		- 82,318	82,318	
07/08/2014 060007835702	B	2,251.080	1.0000		- 2,251	2,251	
07/09/2014 060007835701	B	1,085.000	1.0000		- 1,085	1,085	
07/10/2014 060007835700	B	925.130	1.0000		- 925	925	
07/10/2014 060007835702	B	36,563.670	1.0000		- 36,564	36,564	
07/10/2014 060007835702	B	11,288.070	1.0000		- 11,288	11,288	
07/11/2014 060007835700	B	985,000.000	1.0000		- 985,000	985,000	
07/11/2014 060007835702	B	7,701.110	1.0000		- 7,701	7,701	

BUNZL USA, LLC RETIREMENT PLAN
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/11/2014 060007835706	B	4,521.000	1.0000		- 4,521	4,521	
07/14/2014 060007835706	B	2,088.750	1.0000		- 2,089	2,089	
07/15/2014 060007835701	B	315,708.500	1.0000		- 315,709	315,709	
07/15/2014 060007835701	B	1,841.790	1.0000		- 1,842	1,842	
07/15/2014 060007835702	B	81,601.210	1.0000		- 81,601	81,601	
07/15/2014 060007835706	B	2,189.190	1.0000		- 2,189	2,189	
07/16/2014 060007835701	B	1,462.500	1.0000		- 1,463	1,463	
07/16/2014 060007835702	B	17,070.430	1.0000		- 17,070	17,070	
07/16/2014 060007835706	B	6,873.750	1.0000		- 6,874	6,874	
07/17/2014 060007835701	B	5,557.500	1.0000		- 5,558	5,558	
07/18/2014 060007835702	B	4,572.000	1.0000		- 4,572	4,572	
07/24/2014 060007835702	B	344.580	1.0000		- 345	345	
07/25/2014 060007835701	B	8,902.540	1.0000		- 8,903	8,903	
07/28/2014 060007835702	B	72,721.920	1.0000		- 72,722	72,722	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/28/2014 060007835702	B	1,897.870	1.0000		- 1,898	1,898	
07/29/2014 060007835702	B	64.440	1.0000		- 64	64	
07/30/2014 060007835701	B	134,668.670	1.0000		- 134,669	134,669	
07/30/2014 060007835702	B	6,462.990	1.0000		- 6,463	6,463	
07/30/2014 060007835708	B	63.710	1.0000		- 64	64	
07/31/2014 060007835700	B	174.300	1.0000		- 174	174	
07/31/2014 060007835701	B	27.390	1.0000		- 27	27	
07/31/2014 060007835706	B	9,100.630	1.0000		- 9,101	9,101	
08/01/2014 060007835701	B	1,540.000	1.0000		- 1,540	1,540	
08/01/2014 060007835702	B	51,229.670	1.0000		- 51,230	51,230	
08/04/2014 060007835700	B	9.030	1.0000		- 9	9	
08/04/2014 060007835701	B	3.700	1.0000		- 4	4	
08/04/2014 060007835702	B	11.420	1.0000		- 11	11	
08/04/2014 060007835706	B	7.910	1.0000		- 8	8	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2014 060007835708	B	6.000	1.0000		- 6	6	
08/05/2014 060007835702	B	99,947.780	1.0000		- 99,948	99,948	
08/08/2014 060007835702	B	15,850.030	1.0000		- 15,850	15,850	
08/11/2014 060007835702	B	132.300	1.0000		- 132	132	
08/14/2014 060007835702	B	91.810	1.0000		- 92	92	
08/15/2014 060007835701	B	22,997.640	1.0000		- 22,998	22,998	
08/15/2014 060007835702	B	384.230	1.0000		- 384	384	
08/15/2014 060007835706	B	5,963.020	1.0000		- 5,963	5,963	
08/19/2014 060007835702	B	2,775.680	1.0000		- 2,776	2,776	
08/21/2014 060007835708	B	15,946,252.330	1.0000		- 15,946,252 *	15,946,252	
08/25/2014 060007835701	B	8,429.450	1.0000		- 8,429	8,429	
08/26/2014 060007835706	B	271,587.430	1.0000		- 271,587	271,587	
08/28/2014 060007835701	B	2,190.000	1.0000		- 2,190	2,190	
08/29/2014 060007835700	B	174.300	1.0000		- 174	174	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/29/2014 060007835702	B	24,041.700	1.0000		- 24,042	24,042	
08/29/2014 060007835706	B	8,146.320	1.0000		- 8,146	8,146	
09/02/2014 060007835701	B	10,095.830	1.0000		- 10,096	10,096	
09/02/2014 060007835702	B	1,390.710	1.0000		- 1,391	1,391	
09/02/2014 060007835708	B	7,015,000.000	1.0000		- 7,015,000	7,015,000	
09/03/2014 060007835700	B	7.480	1.0000		- 7	7	
09/03/2014 060007835701	B	67,548.730	1.0000		- 67,549	67,549	
09/03/2014 060007835702	B	249,042.210	1.0000		- 249,042	249,042	
09/03/2014 060007835702	B	5,813.400	1.0000		- 5,813	5,813	
09/03/2014 060007835706	B	8.000	1.0000		- 8	8	
09/04/2014 060007835702	B	1,112.460	1.0000		- 1,112	1,112	
09/04/2014 060007835706	B	3,822.000	1.0000		- 3,822	3,822	
09/05/2014 060007835702	B	446.000	1.0000		- 446	446	
09/08/2014 060007835702	B	236.350	1.0000		- 236	236	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/08/2014 060007835706	B	413,122.090	1.0000		- 413,122	413,122	
09/09/2014 060007835700	B	61.750	1.0000		- 62	62	
09/09/2014 060007835702	B	810.870	1.0000		- 811	811	
09/10/2014 060007835701	B	2,406.250	1.0000		- 2,406	2,406	
09/10/2014 060007835702	B	38,358.110	1.0000		- 38,358	38,358	
09/10/2014 060007835702	B	2,093.970	1.0000		- 2,094	2,094	
09/11/2014 060007835701	B	120.550	1.0000		- 121	121	
09/11/2014 060007835706	B	363.880	1.0000		- 364	364	
09/12/2014 060007835702	B	51,624.820	1.0000		- 51,625	51,625	
09/15/2014 060007835701	B	16,244.730	1.0000		- 16,245	16,245	
09/15/2014 060007835702	B	1,439.110	1.0000		- 1,439	1,439	
09/15/2014 060007835706	B	15,673.250	1.0000		- 15,673	15,673	
09/16/2014 060007835702	B	109,467.630	1.0000		- 109,468	109,468	
09/16/2014 060007835702	B	.180	1.0000				

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2014 060007835706	B	3,603.750	1.0000		- 3,604	3,604	
09/18/2014 060007835702	B	1,639.470	1.0000		- 1,639	1,639	
09/19/2014 060007835702	B	5,007.860	1.0000		- 5,008	5,008	
09/23/2014 060007835700	B	583.660	1.0000		- 584	584	
09/23/2014 060007835702	B	106,083.030	1.0000		- 106,083	106,083	
09/24/2014 060007835700	B	409,422.110	1.0000		- 409,422	409,422	
09/24/2014 060007835706	B	3,146.880	1.0000		- 3,147	3,147	
09/25/2014 060007835700	B	26,421.410	1.0000		- 26,421	26,421	
09/25/2014 060007835701	B	8,924.200	1.0000		- 8,924	8,924	
09/25/2014 060007835708	B	35,061.570	1.0000		- 35,062	35,062	
09/26/2014 060007835706	B	416,420.680	1.0000		- 416,421	416,421	
09/29/2014 060007835701	B	6,462.500	1.0000		- 6,463	6,463	
09/30/2014 060007835700	B	271.150	1.0000		- 271	271	
09/30/2014 060007835701	B	750.000	1.0000		- 750	750	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2014 060007835708	B	65,231.960	1.0000		- 65,232	65,232	
10/01/2014 060007835701	B	5,043.600	1.0000		- 5,044	5,044	
10/01/2014 060007835702	B	858.020	1.0000		- 858	858	
10/01/2014 060007835708	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
10/02/2014 060007835700	B	3.270	1.0000		- 3	3	
10/02/2014 060007835701	B	7.080	1.0000		- 7	7	
10/02/2014 060007835702	B	101,482.500	1.0000		- 101,483	101,483	
10/02/2014 060007835702	B	4,273.830	1.0000		- 4,274	4,274	
10/02/2014 060007835708	B	5.210	1.0000		- 5	5	
10/06/2014 060007835702	B	6,126.080	1.0000		- 6,126	6,126	
10/07/2014 060007835700	B	268.770	1.0000		- 269	269	
10/07/2014 060007835706	B	2,295.000	1.0000		- 2,295	2,295	
10/08/2014 060007835701	B	828.750	1.0000		- 829	829	
10/09/2014 060007835702	B	5,246.330	1.0000		- 5,246	5,246	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/10/2014 060007835701	B	95.920	1.0000		- 96	96	
10/10/2014 060007835702	B	5,141.820	1.0000		- 5,142	5,142	
10/10/2014 060007835706	B	281.720	1.0000		- 282	282	
10/14/2014 060007835702	B	4,749.620	1.0000		- 4,750	4,750	
10/15/2014 060007835701	B	5,185.830	1.0000		- 5,186	5,186	
10/15/2014 060007835702	B	7,934.600	1.0000		- 7,935	7,935	
10/15/2014 060007835706	B	1,203.130	1.0000		- 1,203	1,203	
10/17/2014 060007835702	B	2,095.020	1.0000		- 2,095	2,095	
10/20/2014 060007835702	B	317.250	1.0000		- 317	317	
10/22/2014 060007835701	B	174,675.340	1.0000		- 174,675	174,675	
10/23/2014 060007835701	B	131,370.490	1.0000		- 131,370	131,370	
10/24/2014 060007835700	B	278,175.340	1.0000		- 278,175	278,175	
10/24/2014 060007835701	B	1,031.250	1.0000		- 1,031	1,031	
10/24/2014 060007835702	B	1,939.760	1.0000		- 1,940	1,940	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/27/2014 060007835701	B	8,765.580	1.0000		- 8,766	8,766	
10/27/2014 060007835706	B	5,097.500	1.0000		- 5,098	5,098	
10/28/2014 060007835702	B	119,987.070	1.0000		- 119,987	119,987	
10/29/2014 060007835700	B	245.640	1.0000		- 246	246	
10/29/2014 060007835702	B	65,146.390	1.0000		- 65,146	65,146	
10/29/2014 060007835706	B	2,334.380	1.0000		- 2,334	2,334	
10/31/2014 060007835700	B	174.300	1.0000		- 174	174	
10/31/2014 060007835701	B	24.450	1.0000		- 24	24	
10/31/2014 060007835706	B	5,590.000	1.0000		- 5,590	5,590	
11/03/2014 060007835700	B	871.500	1.0000		- 872	872	
11/03/2014 060007835701	B	2,010.180	1.0000		- 2,010	2,010	
11/03/2014 060007835706	B	120,607.530	1.0000		- 120,608	120,608	
11/04/2014 060007835700	B	2.830	1.0000		- 3	3	
11/04/2014 060007835701	B	3.510	1.0000		- 4	4	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2014 060007835702	B	8.900	1.0000		- 9	9	
11/04/2014 060007835706	B	10.490	1.0000		- 10	10	
11/04/2014 060007835708	B	6.630	1.0000		- 7	7	
11/05/2014 060007835700	B	177.130	1.0000		- 177	177	
11/05/2014 060007835702	B	283.370	1.0000		- 283	283	
11/06/2014 060007835700	B	556.980	1.0000		- 557	557	
11/06/2014 060007835706	B	7,809.750	1.0000		- 7,810	7,810	
11/07/2014 060007835702	B	169.380	1.0000		- 169	169	
11/07/2014 060007835706	B	831,598.270	1.0000		- 831,598	831,598	
11/10/2014 060007835702	B	7,726.270	1.0000		- 7,726	7,726	
11/13/2014 060007835701	B	1,236.530	1.0000		- 1,237	1,237	
11/13/2014 060007835706	B	154.580	1.0000		- 155	155	
11/14/2014 060007835702	B	1,269.900	1.0000		- 1,270	1,270	
11/17/2014 060007835701	B	18,106.620	1.0000		- 18,107	18,107	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/17/2014 060007835702	B	42,663.780	1.0000		- 42,664	42,664	
11/17/2014 060007835706	B	14,712.000	1.0000		- 14,712	14,712	
11/19/2014 060007835702	B	189,518.380	1.0000		- 189,518	189,518	
11/20/2014 060007835700	B	136.860	1.0000		- 137	137	
11/21/2014 060007835701	B	83,036.460	1.0000		- 83,036	83,036	
11/24/2014 060007835708	B	37,016,757.130	1.0000		- 37,016,757 *	37,016,757	
11/25/2014 060007835701	B	11,028.340	1.0000		- 11,028	11,028	
11/26/2014 060007835708	B	3,000,016.420	1.0000		- 3,000,016	3,000,016	
11/28/2014 060007835700	B	40,246,690.770	1.0000		- 40,246,691 *	40,246,691	
11/28/2014 060007835701	B	1,649.380	1.0000		- 1,649	1,649	
11/28/2014 060007835702	B	124,711.400	1.0000		- 124,711	124,711	
12/01/2014 060007835701	B	2,020.630	1.0000		- 2,021	2,021	
12/01/2014 060007835702	B	933.050	1.0000		- 933	933	
12/01/2014 060007835706	B	4,217.500	1.0000		- 4,218	4,218	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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12/02/2014 060007835700	B	53.360	1.0000		- 53	53	
12/02/2014 060007835701	B	4.010	1.0000		- 4	4	
12/02/2014 060007835702	B	1,926.620	1.0000		- 1,927	1,927	
12/02/2014 060007835706	B	15.470	1.0000		- 15	15	
12/02/2014 060007835708	B	72.500	1.0000		- 73	73	
12/03/2014 060007835700	B	296.060	1.0000		- 296	296	
12/03/2014 060007835701	B	58.420	1.0000		- 58	58	
12/04/2014 060007835702	B	953.970	1.0000		- 954	954	
12/05/2014 060007835702	B	103,605.600	1.0000		- 103,606	103,606	
12/05/2014 060007835702	B	1,393.780	1.0000		- 1,394	1,394	
12/08/2014 060007835700	B	142.180	1.0000		- 142	142	
12/08/2014 060007835702	B	1,790.290	1.0000		- 1,790	1,790	
12/08/2014 060007835706	B	8,489.400	1.0000		- 8,489	8,489	
12/09/2014 060007835702	B	4,058.690	1.0000		- 4,059	4,059	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/09/2014 060007835702	B	2,419.820	1.0000		- 2,420	2,420	
12/10/2014 060007835701	B	37.930	1.0000		- 38	38	
12/10/2014 060007835702	B	22,400.640	1.0000		- 22,401	22,401	
12/10/2014 060007835706	B	150.850	1.0000		- 151	151	
12/11/2014 060007835700	B	134,890.120	1.0000		- 134,890	134,890	
12/11/2014 060007835702	B	29,574.280	1.0000		- 29,574	29,574	
12/12/2014 060007835701	B	50,292.840	1.0000		- 50,293	50,293	
12/12/2014 060007835702	B	661.520	1.0000		- 662	662	
12/15/2014 060007835700	B	17,622.100	1.0000		- 17,622	17,622	
12/15/2014 060007835701	B	8,318.400	1.0000		- 8,318	8,318	
12/15/2014 060007835702	B	313.600	1.0000		- 314	314	
12/15/2014 060007835702	B	3,407.430	1.0000		- 3,407	3,407	
12/16/2014 060007835702	B	82,653.240	1.0000		- 82,653	82,653	
12/16/2014 060007835708	B	44.190	1.0000		- 44	44	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/17/2014 060007835700	B	29,296.270	1.0000		- 29,296	29,296	
12/18/2014 060007835700	B	15,626.200	1.0000		- 15,626	15,626	
12/18/2014 060007835702	B	692.370	1.0000		- 692	692	
12/19/2014 060007835702	B	7,460.010	1.0000		- 7,460	7,460	
12/22/2014 060007835700	B	150,429.630	1.0000		- 150,430	150,430	
12/23/2014 060007835702	B	922.020	1.0000		- 922	922	
12/23/2014 060007835708	B	30,908.900	1.0000		- 30,909	30,909	
12/24/2014 060007835700	B	93,850.030	1.0000		- 93,850	93,850	
12/26/2014 060007835700	B	42,695.470	1.0000		- 42,695	42,695	
12/26/2014 060007835701	B	7,969.280	1.0000		- 7,969	7,969	
12/29/2014 060007835708	B	13,260.020	1.0000		- 13,260	13,260	
12/30/2014 060007835702	B	940.640	1.0000		- 941	941	
12/30/2014 060007835702	B	393.920	1.0000		- 394	394	
12/31/2014 060007835700	B	2,380.090	1.0000		- 2,380	2,380	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2014 060007835701	B	1,968.750	1.0000		- 1,969	1,969	
12/31/2014 060007835706	B	2,578.130	1.0000		- 2,578	2,578	
Total For Buys				**0**	**124,531,192**	**124,531,192**	**0**
01/02/2014 060007835700	S	- 348,709.840	1.0000		348,710	348,710	
01/02/2014 060007835701	S	- 449.120	1.0000		449	449	
01/06/2014 060007835702	S	-.950	1.0000		1	1	
01/13/2014 060007835700	S	- 51.340	1.0000		51	51	
01/14/2014 060007835702	S	- 98,863.010	1.0000		98,863	98,863	
01/15/2014 060007835702	S	- 84,152.370	1.0000		84,152	84,152	
01/16/2014 060007835702	S	- 30,789.260	1.0000		30,789	30,789	
01/17/2014 060007835702	S	- 18,847.610	1.0000		18,848	18,848	
01/21/2014 060007835702	S	- 9,506.090	1.0000		9,506	9,506	
01/22/2014 060007835701	S	- 25,050.790	1.0000		25,051	25,051	
01/22/2014 060007835702	S	- 6.650	1.0000		7	7	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/27/2014 060007835701	S	- 215,588.720	1.0000		215,589	215,589	
01/27/2014 060007835702	S	- 113,878.850	1.0000		113,879	113,879	
01/28/2014 060007835700	S	- 14,171.540	1.0000		14,172	14,172	
01/29/2014 060007835702	S	- 194,904.040	1.0000		194,904	194,904	
01/31/2014 060007835700	S	- 4,881.070	1.0000		4,881	4,881	
01/31/2014 060007835706	S	- 880.580	1.0000		881	881	
02/03/2014 060007835700	S	- 339,581.710	1.0000		339,582	339,582	
02/03/2014 060007835701	S	- 60,885.810	1.0000		60,886	60,886	
02/03/2014 060007835702	S	- 28,441.600	1.0000		28,442	28,442	
02/04/2014 060007835701	S	- 14,296.980	1.0000		14,297	14,297	
02/05/2014 060007835702	S	- 56,282.270	1.0000		56,282	56,282	
02/07/2014 060007835702	S	- 94,767.310	1.0000		94,767	94,767	
02/07/2014 060007835706	S	- 45,153.440	1.0000		45,153	45,153	
02/11/2014 060007835701	S	- 4,730.950	1.0000		4,731	4,731	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/12/2014 060007835702	S	- 27,428.480	1.0000		27,428	27,428	
02/13/2014 060007835706	S	- 411,962.920	1.0000		411,963	411,963	
02/14/2014 060007835701	S	- 4,761.120	1.0000		4,761	4,761	
02/18/2014 060007835702	S	- 27,331.000	1.0000		27,331	27,331	
02/18/2014 060007835706	S	- 9,208.260	1.0000		9,208	9,208	
02/24/2014 060007835701	S	- 356,944.710	1.0000		356,945	356,945	
02/27/2014 060007835702	S	- 85.000	1.0000		85	85	
02/28/2014 060007835701	S	- 16,169.000	1.0000		16,169	16,169	
03/03/2014 060007835700	S	- 373,717.430	1.0000		373,717	373,717	
03/03/2014 060007835701	S	- 63,125.000	1.0000		63,125	63,125	
03/03/2014 060007835701	S	- 2,264.090	1.0000		2,264	2,264	
03/03/2014 060007835702	S	- 30,627.800	1.0000		30,628	30,628	
03/04/2014 060007835702	S	- 30,466.500	1.0000		30,467	30,467	
03/05/2014 060007835702	S	- 111,154.620	1.0000		111,155	111,155	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/06/2014 060007835702	S	- 66,283.950	1.0000		66,284	66,284	
03/10/2014 060007835701	S	- 7,040.650	1.0000		7,041	7,041	
03/11/2014 060007835702	S	- 25.430	1.0000		25	25	
03/12/2014 060007835702	S	- 162,716.970	1.0000		162,717	162,717	
03/14/2014 060007835702	S	- 33.040	1.0000		33	33	
03/19/2014 060007835702	S	- 35,680.550	1.0000		35,681	35,681	
03/26/2014 060007835701	S	- 364,163.270	1.0000		364,163	364,163	
03/27/2014 060007835702	S	- 43,812.320	1.0000		43,812	43,812	
03/31/2014 060007835701	S	- 93,199.400	1.0000		93,199	93,199	
04/01/2014 060007835700	S	- 364,409.380	1.0000		364,409	364,409	
04/01/2014 060007835701	S	- 487.690	1.0000		488	488	
04/02/2014 060007835702	S	- 31,356.440	1.0000		31,356	31,356	
04/03/2014 060007835701	S	- 144,962.980	1.0000		144,963	144,963	
04/04/2014 060007835701	S	- 31,872.220	1.0000		31,872	31,872	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/04/2014 060007835702	S	- 19,625.120	1.0000		19,625	19,625	
04/07/2014 060007835700	S	- 1.290	1.0000		1	1	
04/08/2014 060007835701	S	- 25,510.910	1.0000		25,511	25,511	
04/08/2014 060007835702	S	- 203.910	1.0000		204	204	
04/09/2014 060007835701	S	- 6,554.140	1.0000		6,554	6,554	
04/11/2014 060007835700	S	- 140.010	1.0000		140	140	
04/14/2014 060007835702	S	- 346.850	1.0000		347	347	
04/16/2014 060007835702	S	- 87,358.710	1.0000		87,359	87,359	
04/23/2014 060007835706	S	- 9,290.120	1.0000		9,290	9,290	
04/25/2014 060007835700	S	- 357.810	1.0000		358	358	
04/25/2014 060007835701	S	- 13,991.880	1.0000		13,992	13,992	
04/25/2014 060007835702	S	- 26,483.450	1.0000		26,483	26,483	
04/28/2014 060007835701	S	- 371,217.720	1.0000		371,218	371,218	
04/28/2014 060007835702	S	- 59,179.590	1.0000		59,180	59,180	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2014 060007835701	S	- 2,737.730	1.0000		2,738	2,738	
05/01/2014 060007835700	S	- 374,069.590	1.0000		374,070	374,070	
05/01/2014 060007835701	S	- 4,125.380	1.0000		4,125	4,125	
05/02/2014 060007835702	S	- 29,644.070	1.0000		29,644	29,644	
05/06/2014 060007835706	S	- 409,047.730	1.0000		409,048	409,048	
05/06/2014 060007835706	S	- 549,612.240	1.0000		549,612	549,612	
05/07/2014 060007835701	S	- 598.130	1.0000		598	598	
05/08/2014 060007835700	S	- 598.130	1.0000		598	598	
05/08/2014 060007835702	S	- 133,506.760	1.0000		133,507	133,507	
05/09/2014 060007835702	S	- 29,462.050	1.0000		29,462	29,462	
05/09/2014 060007835706	S	- 275,751.840	1.0000		275,752	275,752	
05/13/2014 060007835702	S	- 27,420.940	1.0000		27,421	27,421	
05/14/2014 060007835700	S	- 1,165.830	1.0000		1,166	1,166	
05/14/2014 060007835701	S	- 406.990	1.0000		407	407	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/16/2014 060007835701	S	- 26,442.750	1.0000		26,443	26,443	
05/16/2014 060007835701	S	- 6,416.800	1.0000		6,417	6,417	
05/21/2014 060007835702	S	- 66,547.170	1.0000		66,547	66,547	
05/22/2014 060007835706	S	- 35,406.680	1.0000		35,407	35,407	
05/23/2014 060007835701	S	- 44,954.550	1.0000		44,955	44,955	
05/27/2014 060007835701	S	- 374,147.650	1.0000		374,148	374,148	
05/28/2014 060007835702	S	- 41,156.250	1.0000		41,156	41,156	
05/28/2014 060007835702	S	- 1,820.420	1.0000		1,820	1,820	
06/02/2014 060007835700	S	- 375,243.200	1.0000		375,243	375,243	
06/02/2014 060007835701	S	- 6,239.290	1.0000		6,239	6,239	
06/03/2014 060007835702	S	- 25,394.370	1.0000		25,394	25,394	
06/04/2014 060007835700	S	-.820	1.0000		1	1	
06/04/2014 060007835701	S	- 1,994.110	1.0000		1,994	1,994	
06/04/2014 060007835702	S	- 44,417.910	1.0000		44,418	44,418	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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06/06/2014 060007835702	S	- 46,979.560	1.0000		46,980	46,980	
06/10/2014 060007835702	S	- 24,623.550	1.0000		24,624	24,624	
06/11/2014 060007835702	S	- 42,817.970	1.0000		42,818	42,818	
06/17/2014 060007835702	S	- 14,145.910	1.0000		14,146	14,146	
06/18/2014 060007835702	S	- 39,268.880	1.0000		39,269	39,269	
06/20/2014 060007835701	S	- 65,175.870	1.0000		65,176	65,176	
06/20/2014 060007835702	S	- 14,220.660	1.0000		14,221	14,221	
06/24/2014 060007835701	S	- 398,790.230	1.0000		398,790	398,790	
06/25/2014 060007835702	S	- 8.360	1.0000		8	8	
06/26/2014 060007835701	S	- 139.700	1.0000		140	140	
06/30/2014 060007835700	S	- 679.680	1.0000		680	680	
07/01/2014 060007835700	S	- 398,810.550	1.0000		398,811	398,811	
07/01/2014 060007835701	S	- 9,216.180	1.0000		9,216	9,216	
07/02/2014 060007835700	S	- 1.400	1.0000		1	1	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2014 060007835702	S	- 21,802.460	1.0000		21,802	21,802	
07/02/2014 060007835702	S	- 52,354.860	1.0000		52,355	52,355	
07/02/2014 060007835708	S	- 26,296.360	1.0000		26,296	26,296	
07/03/2014 060007835702	S	- 22,194.320	1.0000		22,194	22,194	
07/14/2014 060007835702	S	- 13,754.430	1.0000		13,754	13,754	
07/16/2014 060007835702	S	- 33,913.700	1.0000		33,914	33,914	
07/18/2014 060007835702	S	- 32,351.830	1.0000		32,352	32,352	
07/21/2014 060007835702	S	- 18,741.750	1.0000		18,742	18,742	
07/23/2014 060007835702	S	- 13,867.000	1.0000		13,867	13,867	
07/24/2014 060007835702	S	- 10,547.830	1.0000		10,548	10,548	
07/25/2014 060007835700	S	- 18,928.340	1.0000		18,928	18,928	
07/28/2014 060007835700	S	- 1,470.120	1.0000		1,470	1,470	
07/28/2014 060007835706	S	- 1,165.160	1.0000		1,165	1,165	
07/30/2014 060007835702	S	- 65,300.780	1.0000		65,301	65,301	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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07/30/2014 060007835706	S	- 9,389.560	1.0000		9,390	9,390	
07/31/2014 060007835701	S	- 53,532.200	1.0000		53,532	53,532	
08/01/2014 060007835700	S	- 411,829.460	1.0000		411,829	411,829	
08/06/2014 060007835702	S	- 74,977.100	1.0000		74,977	74,977	
08/07/2014 060007835700	S	- 1,110.190	1.0000		1,110	1,110	
08/07/2014 060007835702	S	- 40,337.930	1.0000		40,338	40,338	
08/12/2014 060007835700	S	- 1,110.190	1.0000		1,110	1,110	
08/13/2014 060007835702	S	- 72,343.740	1.0000		72,344	72,344	
08/14/2014 060007835700	S	- 4,662.880	1.0000		4,663	4,663	
08/18/2014 060007835702	S	- 126,848.330	1.0000		126,848	126,848	
08/20/2014 060007835706	S	- 4,356.260	1.0000		4,356	4,356	
08/25/2014 060007835708	S	- 16,000,000.000	1.0000		16,000,000 *	16,000,000	
08/26/2014 060007835706	S	- 276,797.790	1.0000		276,798	276,798	
08/28/2014 060007835702	S	- 42,385.710	1.0000		42,386	42,386	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/02/2014 060007835700	S	- 407,572.720	1.0000		407,573	407,573	
09/03/2014 060007835708	S	- 7,014,966.170	1.0000		7,014,966	7,014,966	
09/05/2014 060007835700	S	- 1,597.420	1.0000		1,597	1,597	
09/05/2014 060007835702	S	- 12,168.010	1.0000		12,168	12,168	
09/08/2014 060007835702	S	- 452.580	1.0000		453	453	
09/10/2014 060007835701	S	- 87.150	1.0000		87	87	
09/10/2014 060007835706	S	- 412,821.250	1.0000		412,821	412,821	
09/11/2014 060007835702	S	- 72,743.010	1.0000		72,743	72,743	
09/15/2014 060007835702	S	- 11,795.360	1.0000		11,795	11,795	
09/17/2014 060007835702	S	- 114,146.250	1.0000		114,146	114,146	
09/22/2014 060007835702	S	- 147,888.240	1.0000		147,888	147,888	
09/23/2014 060007835702	S	- 8.380	1.0000		8	8	
09/24/2014 060007835701	S	- 409,422.110	1.0000		409,422	409,422	
09/25/2014 060007835701	S	- 31,947.710	1.0000		31,948	31,948	

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09/25/2014 060007835702	S	- 99,120.870	1.0000		99,121	99,121	
09/26/2014 060007835700	S	- 26,421.410	1.0000		26,421	26,421	
09/26/2014 060007835702	S	- 48,445.610	1.0000		48,446	48,446	
09/30/2014 060007835702	S	- 21,197.550	1.0000		21,198	21,198	
10/01/2014 060007835700	S	- 409,980.990	1.0000		409,981	409,981	
10/01/2014 060007835708	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
10/02/2014 060007835706	S	- 276,885.480	1.0000		276,885	276,885	
10/03/2014 060007835702	S	- 30,610.430	1.0000		30,610	30,610	
10/06/2014 060007835702	S	- 39,109.990	1.0000		39,110	39,110	
10/08/2014 060007835702	S	- 65,373.000	1.0000		65,373	65,373	
10/09/2014 060007835702	S	- 51,286.590	1.0000		51,287	51,287	
10/10/2014 060007835702	S	- 12,943.050	1.0000		12,943	12,943	
10/14/2014 060007835702	S	- 35,583.390	1.0000		35,583	35,583	
10/17/2014 060007835702	S	- 14,643.130	1.0000		14,643	14,643	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/22/2014 060007835702	S	- 43,754.840	1.0000		43,755	43,755	
10/23/2014 060007835702	S	- 23,542.900	1.0000		23,543	23,543	
10/24/2014 060007835701	S	- 278,175.340	1.0000		278,175	278,175	
10/27/2014 060007835700	S	- 14,985.710	1.0000		14,986	14,986	
10/27/2014 060007835702	S	- 22,280.190	1.0000		22,280	22,280	
10/27/2014 060007835702	S	- 49,540.000	1.0000		49,540	49,540	
10/29/2014 060007835700	S	- 245.640	1.0000		246	246	
11/03/2014 060007835700	S	- 402,002.570	1.0000		402,003	402,003	
11/03/2014 060007835701	S	- 10,650.870	1.0000		10,651	10,651	
11/03/2014 060007835702	S	- 20,304.730	1.0000		20,305	20,305	
11/04/2014 060007835700	S	- 697.200	1.0000		697	697	
11/05/2014 060007835700	S	- 177.130	1.0000		177	177	
11/06/2014 060007835701	S	- 556.980	1.0000		557	557	
11/07/2014 060007835700	S	- 734.110	1.0000		734	734	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/2014 060007835702	S	- 73,437.220	1.0000		73,437	73,437	
11/10/2014 060007835702	S	- 23,609.190	1.0000		23,609	23,609	
11/10/2014 060007835706	S	- 9,369.160	1.0000		9,369	9,369	
11/12/2014 060007835706	S	- 416,895.750	1.0000		416,896	416,896	
11/13/2014 060007835702	S	- 15,270.210	1.0000		15,270	15,270	
11/13/2014 060007835702	S	- 85.000	1.0000		85	85	
11/18/2014 060007835702	S	- 349.580	1.0000		350	350	
11/18/2014 060007835706	S	- 277,619.140	1.0000		277,619	277,619	
11/20/2014 060007835708	S	- 257,787.600	1.0000		257,788	257,788	
11/21/2014 060007835702	S	- 12,725.740	1.0000		12,726	12,726	
11/25/2014 060007835702	S	- 13,078.100	1.0000		13,078	13,078	
11/28/2014 060007835702	S	- 43,423.800	1.0000		43,424	43,424	
11/28/2014 060007835708	S	- 40,245,841.170	1.0000		40,245,841 *	40,245,841	
12/01/2014 060007835700	S	- 38,830,940.870	1.0000		38,830,941 *	38,830,941	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2014 060007835706	S	- 8,583.070	1.0000		8,583	8,583	
12/02/2014 060007835702	S	- 69,304.090	1.0000		69,304	69,304	
12/03/2014 060007835706	S	- 139,169.350	1.0000		139,169	139,169	
12/08/2014 060007835702	S	- 184,308.100	1.0000		184,308	184,308	
12/10/2014 060007835702	S	- 7,467.210	1.0000		7,467	7,467	
12/11/2014 060007835700	S	- 134,782.670	1.0000		134,783	134,783	
12/11/2014 060007835702	S	- 70,671.310	1.0000		70,671	70,671	
12/15/2014 060007835700	S	- 906,255.860	1.0000		906,256	906,256	
12/17/2014 060007835700	S	- 29,296.270	1.0000		29,296	29,296	
12/17/2014 060007835702	S	- 27,226.010	1.0000		27,226	27,226	
12/18/2014 060007835700	S	- 15,626.200	1.0000		15,626	15,626	
12/18/2014 060007835702	S	- 27,019.380	1.0000		27,019	27,019	
12/19/2014 060007835702	S	- 48,009.500	1.0000		48,010	48,010	
12/22/2014 060007835700	S	- 150,429.630	1.0000		150,430	150,430	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2014 060007835702	S	- 144,219.600	1.0000		144,220	144,220	
12/24/2014 060007835700	S	- 93,850.030	1.0000		93,850	93,850	
12/24/2014 060007835702	S	- 44,313.450	1.0000		44,313	44,313	
12/26/2014 060007835700	S	- 42,695.470	1.0000		42,695	42,695	
12/26/2014 060007835702	S	- 455.760	1.0000		456	456	
12/29/2014 060007835700	S	- 28,325.000	1.0000		28,325	28,325	
12/31/2014 060007835700	S	- 107,296.020	1.0000		107,296	107,296	
Total For Sells				**0**	**124,768,604**	**124,768,604**	**0**
Total First Amer Prime Oblig Fund Cl I				**0**	**249,299,796**	**249,299,796**	**0**
Issue: 922906508 - Vanguard Prime Mmkt Ins#66							
08/22/2014 060007835708	B	16,000,000.000	1.0000		- 16,000,000 *	16,000,000	
09/02/2014 060007835708	B	7,015,000.000	1.0000		- 7,015,000	7,015,000	
Total For Buys				**0**	**23,015,000**	**23,015,000**	**0**
08/31/2014 060007835708	R	198.580	1.0000		- 199	199	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2014 060007835708	R	865.620	1.0000		- 866	866	
10/31/2014 060007835708	R	692.930	1.0000		- 693	693	
11/30/2014 060007835708	R	454.800	1.0000		- 455	455	
Total For Reinvestments				**0**	**2,213**	**2,213**	**0**
09/30/2014 060007835708	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
11/21/2014 060007835708	S	- 18,016,757.130	1.0000		18,016,757 *	18,016,757	
Total For Sells				**0**	**23,016,757**	**23,016,757**	**0**
Total Vanguard Prime Mmkt Ins#66				**0**	**46,033,970**	**46,033,970**	**0**
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
03/25/2014 060007835708	R	3,516.378	47.1000		- 165,621	165,621	
06/24/2014 060007835708	R	3,327.450	49.5100		- 164,742	164,742	
09/24/2014 060007835708	R	3,448.729	49.6000		- 171,057	171,057	
12/22/2014 060007835708	R	2,677.253	51.7700		- 138,601	138,601	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2014

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Reinvestments				**0**	**640,021**	**640,021**	**0**
08/21/2014 060007835708	S	- 53,392.216	50.1000		2,674,950	1,533,225	1,141,725
11/24/2014 060007835708	S	- 251,159.196	51.7600		13,000,000 *	7,236,250	5,763,750
Total For Sells				**0**	**15,674,950**	**8,769,475**	**6,905,475**
Total Vangrd Ttl Stk Mkt Ind #855				**0**	**16,314,971**	**9,409,496**	**6,905,475**
GRAND TOTAL				**0**	**311,648,737**	**304,743,262**	**6,905,475**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Bunzl USA, LLC Retirement Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Bunzl USA, LLC

D Employer Identification Number (EIN)

13-1884179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	**2a**	163,673,346
b Actuarial value	**2b**	154,979,652

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	700	43,084,381	43,084,381
b For terminated vested participants	811	28,253,735	28,253,735
c For active participants	925	60,901,873	64,475,295
d Total	2,436	132,239,989	135,813,411

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.53 %
6 Target normal cost	**6**	3,347,472

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jill Shaw /JS

Signature of actuary

09/28/2015

Date

Jill Shaw

Type or print name of actuary

14-07861

Most recent enrollment number

Hewitt Associates LLC

Firm name

(314) 725-9966

Telephone number (including area code)

8182 Maryland Avenue, 15th Floor

St. Louis MO 63105

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	834,473	15,872,499
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	834,473	15,872,499
10	Interest on line 9 using prior year's actual return of 14.76%	123168	2342781
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3289094
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.36%		209186
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3498280
	d Portion of (c) to be added to prefunding balance		3498280
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	957,641	21713560

Part III Funding Percentages

14	Funding target attainment percentage	14	97.41 %
15	Adjusted funding target attainment percentage	15	114.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)		(c) Amount paid by employees
09/08/2015	8,000,000						
			Totals ►	18(b)	8,000,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,191,205

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3,347,472
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,504,960	586,587
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,934,059

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	957,641	2,438,568	3,396,209

36 Additional cash requirement (line 34 minus line 35)	**36**	537,850
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7,191,205

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6,653,355
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3,396,209
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.53%	Interest Adjusted Contribution
September 8, 2015	$ 8,000,000	615	$ 7,191,205
Total Contribution	$ 8,000,000		$ 7,191,205

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	10.00%	0.8069	4.88
61.5	10.00%	0.7262	4.47
62.5	10.00%	0.6536	4.08
63.5	15.00%	0.5882	5.60
64.5	15.00%	0.5000	4.84
65.5	30.00%	0.4250	8.35
66.5	30.00%	0.2975	5.93
67.5	30.00%	0.2082	4.22
68.5	30.00%	0.1458	3.00
69.5	30.00%	0.1020	2.13
70	100.00%	0.0714	5.00
		Weighted Average	63.61

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

A change in Retirement rates, as follows:

Age	2014	2013
55	4.00%	10.00%
56	4.00%	5.00%
57-58	4.00%	4.00%
59	5.00%	9.00%
60-62	10.00%	10.00%
63-64	15.00%	20.00%
65-69	30.00%	30.00%
70+	100.00%	100.00%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Frozen Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		9								
35-39		21 $792	11							
40-44		47 $1,126	36 $2,676	5	1					
45-49		37 $1,331	22 $2,333	32 $9,915	10	1				
50-54		27 $1,372	22 $4,222	17	24 $17,788	2				
55-59		26 $1,516	15	8	11	5	1			
60-64		6	7	2	2	2				
65-69				1	2	1				
70+		1					1			

N-415

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 3,504,960	January 1, 2014	7	$ 586,587

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.53%	Interest Adjusted Contribution
September 8, 2015	$ 8,000,000	615	$ 7,191,205
Total Contribution	$ 8,000,000		$ 7,191,205

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	10.00%	0.8069	4.88
61.5	10.00%	0.7262	4.47
62.5	10.00%	0.6536	4.08
63.5	15.00%	0.5882	5.60
64.5	15.00%	0.5000	4.84
65.5	30.00%	0.4250	8.35
66.5	30.00%	0.2975	5.93
67.5	30.00%	0.2082	4.22
68.5	30.00%	0.1458	3.00
69.5	30.00%	0.1020	2.13
70	100.00%	0.0714	5.00
		Weighted Average	63.61

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835700*	394,611.120	394,611.12 1.0000	394,611.12	.00 .00	12.56	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835701*	450,498.180	450,498.18 1.0000	450,498.18	.00 .00	5.72	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835702*	471,692.410	471,692.41 1.0000	471,692.41	.00 .00	8.82	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835706*	913,250.180	913,250.18 1.0000	913,250.18	.00 .00	12.49	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835708*	44,285.610	44,285.61 1.0000	44,285.61	.00 .00	.14	0.00
First Amer Prime Oblig Fund Cl I 31846V732 Asset Minor Code 1 *ACCOUNT 060007835710*	.010	.01 1.0000	.01	.00 .00	.00	0.00
Total First Amer Prime Oblig Fund Cl I	**2,274,337.510**	**2,274,337.51**	**2,274,337.51**	**.00 .00**	**39.73**	**0.00**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Vanguard Prime Mmkt Ins#66 922906508 Asset Minor Code 43 *ACCOUNT 060007835708*	454.800	454.80 1.0000	454.80	.00 .00	.00	0.00
Total Money Markets	**2,274,792.310**	**2,274,792.31**	**2,274,792.31**	**.00** **.00**	**39.73**	**0.00**
Other Cash Equivalents						
Euro Currency 99999EUR3 Asset Minor Code 10 *ACCOUNT 060007835702*	- 3.890	- 4.71 1.2101	- 4.93	.22 .22	.00	0.00
Great Britain Pound Currency 99999GBP3 Asset Minor Code 10 *ACCOUNT 060007835702*	.030	.05 1.5592	.05	.00 - .06	.00	0.00
Total Other Cash Equivalents	**- 3.860**	**- 4.66**	**- 4.88**	**.22** **.16**	**.00**	**0.00**
Cash						
Cash		23,659.38	23,659.38			
Total Cash	**.000**	**23,659.38**	**23,659.38**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**2,274,788.450**	**2,298,447.03**	**2,298,446.81**	**.22** **.16**	**39.73**	**0.00**

US Government Issues

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F H L M C Gd A54724 6.500% 8/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3128KHG91 Asset Minor Code 24 *ACCOUNT 060007835701*	2,199.360	2,498.85 113.6170	2,210.70	288.15 - 594.97	11.90	5.72
F H L M C Gd G01886 4.500% 8/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3128LXCX6 Asset Minor Code 24 *ACCOUNT 060007835701*	21,830.180	23,785.95 108.9590	19,765.70	4,020.25 - 305.64	81.86	4.13
F H L M C Gd G08007 6.500% 8/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJAH3 Asset Minor Code 24 *ACCOUNT 060007835701*	5,821.450	6,921.12 118.8900	6,386.43	534.69 431.57	31.53	5.46
F H L M C Gd G08010 5.500% 9/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJAL4 Asset Minor Code 24 *ACCOUNT 060007835701*	13,409.180	15,142.18 112.9240	13,769.69	1,372.49 167.47	61.46	4.87
F H L M C Gd G18006 5.500% 8/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MMAG8 Asset Minor Code 24 *ACCOUNT 060007835701*	1,981.260	2,112.93 106.6460	2,086.71	26.22 - 56.69	9.05	5.15
F H L M C Gd G12205 4.500% 6/01/21 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M1KS7 Asset Minor Code 24 *ACCOUNT 060007835701*	5,746.770	6,128.64 106.6450	5,415.88	712.76 - 248.25	21.55	4.21

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a) (b/c) DESCRIPTION	(e) SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	(d) BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd J03158 5.500% 8/01/21 Standard & Poors Rating: N/A Moodys Rating: N/A 3128PEQK7 Asset Minor Code 24 *ACCOUNT 060007835701*	14,451.930	15,602.01 107.9580	14,164.58	1,437.43 - 1,260.66	66.22	5.09
F H L M C Gd C77718 6.000% 3/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31288GSF0 Asset Minor Code 24 *ACCOUNT 060007835701*	4,363.860	4,934.57 113.0780	4,297.83	636.74 - 207.29	21.81	5.30
F H L M C Gd C01722 7.000% 9/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31292H4F8 Asset Minor Code 24 *ACCOUNT 060007835701*	3,769.090	4,264.39 113.1410	3,986.41	277.98 - 253.82	21.96	6.18
F H L M C Gd A10091 5.500% 6/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31296JC46 Asset Minor Code 24 *ACCOUNT 060007835701*	8,736.320	9,836.40 112.5920	8,896.71	939.69 129.40	40.04	4.88
F H L M C Gd B13133 4.500% 3/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 312965PS9 Asset Minor Code 24 *ACCOUNT 060007835701*	5,412.090	5,694.22 105.2130	5,455.98	238.24 - 212.92	20.38	4.27
F H L M C Gd B16648 5.000% 9/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 312969L55 Asset Minor Code 24 *ACCOUNT 060007835701*	4,298.370	4,519.87 105.1530	4,371.81	148.06 - 200.56	16.99	4.75

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F H L M C Gd A23604 5.000% 6/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31297BAD4 Asset Minor Code 24 *ACCOUNT 060007835701*	11,360.450	12,574.43 110.6860	11,197.17	1,377.26 - 37.99	46.63	4.51
F H L M C Gd A30761 6.500% 1/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31297KZ21 Asset Minor Code 24 *ACCOUNT 060007835701*	11,886.980	13,505.63 113.6170	12,425.13	1,080.50 245.33	64.39	5.72
F H L M C Gd A33286 5.000% 2/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31297NUK0 Asset Minor Code 24 *ACCOUNT 060007835701*	4,856.610	5,381.66 110.8110	4,849.41	532.25 - 30.72	20.24	4.51
F H L M C Gd B17604 4.500% 1/01/20 Standard & Poors Rating: N/A Moodys Rating: N/A 312970NV4 Asset Minor Code 24 *ACCOUNT 060007835701*	2,930.910	3,078.86 105.0480	2,921.05	157.81 - 147.43	11.00	4.28
F F C B Deb 4.875% 1/17/17 Standard & Poors Rating: AA+ Moodys Rating: AAA 31331XLG5 Asset Minor Code 22 *ACCOUNT 060007835701*	200,000.000	216,420.00 108.2100	199,077.76	17,342.24 - 7,788.00	4,441.67	4.52
F H L M C M T N 5.000% 7/15/14 Standard & Poors Rating: AA+ Moodys Rating: AAA 3134A4UU6 Asset Minor Code 22 *ACCOUNT 060007835701*	.000	.00 100.0000	.00	.00 22,108.52	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F N M A M T N 0.375% 3/16/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0HG1 Asset Minor Code 22 *ACCOUNT 060007835706*	1,255,000.000	1,255,552.20 100.0440	1,252,035.72	3,516.48 - 4,132.56	1,372.66	0.39
F N M A Deb 0.500% 3/30/16 Standard & Poors Rating: AA+ Moodys Rating: AAA 3135G0VA8 Asset Minor Code 22 *ACCOUNT 060007835701*	300,000.000	301,773.00 100.5910	300,525.00	1,248.00 2,097.00	379.17	0.49
F N M A #190358 5.000% 4/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31368HMF7 Asset Minor Code 24 *ACCOUNT 060007835701*	6,825.730	7,559.97 110.7570	6,781.47	778.50 - 34.50	28.44	4.51
F H L M C M T N 3.750% 3/27/19 Standard & Poors Rating: AA+ Moodys Rating: AAA 3137EACA5 Asset Minor Code 22 *ACCOUNT 060007835701*	275,000.000	299,296.25 108.8350	268,971.08	30,325.17 - 445.50	2,692.71	3.39
F H L M C M T N 1.750% 9/10/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 3137EACM9 Asset Minor Code 22 *ACCOUNT 060007835701*	275,000.000	277,818.75 101.0250	284,977.83	- 7,159.08 - 3,594.25	1,483.85	1.68
F H L M C M T N 0.750% 1/12/18 Standard & Poors Rating: AA+ Moodys Rating: AAA 3137EADN6 Asset Minor Code 22 *ACCOUNT 060007835706*	557,000.000	549,007.05 98.5650	548,759.76	247.29 6,895.66	1,961.10	0.71

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F N M A #255358 5.000% 9/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31371LTP4 Asset Minor Code 24 *ACCOUNT 060007835701*	7,752.190	8,303.29 107.1090	7,795.44	507.85 - 205.67	32.30	4.66
F N M A #255451 5.000% 10/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31371LWL9 Asset Minor Code 24 *ACCOUNT 060007835701*	2,125.360	2,276.60 107.1160	2,140.04	136.56 - 56.57	8.86	4.66
F N M A #255452 5.500% 10/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31371LWM7 Asset Minor Code 24 *ACCOUNT 060007835701*	4,446.170	4,775.63 107.4100	4,548.20	227.43 - 131.97	20.37	5.12
F N M A #555599 7.000% 4/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31385XGG6 Asset Minor Code 24 *ACCOUNT 060007835701*	3,951.830	4,743.34 120.0290	4,083.43	659.91 3.64	23.07	5.83
F N M A M T N 2.750% 2/05/14 Standard & Poors Rating: AA+ Moodys Rating: AAA 31398AVD1 Asset Minor Code 22 *ACCOUNT 060007835701*	.000	.00 100.0000	.00	.00 362.36	.00	0.00
F N M A M T N 1.625% 10/26/15 Standard & Poors Rating: AA+ Moodys Rating: AAA 31398A4M1 Asset Minor Code 22 *ACCOUNT 060007835706*	382,000.000	386,347.16 101.1380	371,961.04	14,386.12 - 3,999.54	1,120.80	1.58

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a) (b/c) DESCRIPTION	(e) SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	(d) UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #685390 6.500% 3/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31400ENF3 Asset Minor Code 24 *ACCOUNT 060007835701*	6,525.880	7,431.80 113.8820	6,818.29	613.51 163.27	34.91	5.70
F N M A #734631 6.000% 8/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31402QEC1 Asset Minor Code 24 *ACCOUNT 060007835701*	3,244.830	3,464.83 106.7800	3,137.20	327.63 - 166.65	16.33	5.61
F N M A #735664 6.500% 6/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31402RJH3 Asset Minor Code 24 *ACCOUNT 060007835701*	7,336.720	8,355.20 113.8820	7,590.07	765.13 - 31.32	39.71	5.70
F N M A #754812 5.500% 2/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31403QR93 Asset Minor Code 24 *ACCOUNT 060007835701*	12,872.530	14,384.92 111.7490	12,969.79	1,415.13 - 429.68	59.00	4.92
F N M A #780910 4.500% 6/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31404WR73 Asset Minor Code 24 *ACCOUNT 060007835701*	9,189.090	10,023.46 109.0800	8,751.44	1,272.02 5.27	34.48	4.12
F N M A #793404 5.500% 8/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31405MNV5 Asset Minor Code 24 *ACCOUNT 060007835701*	2,010.330	2,124.84 105.6960	2,033.48	91.36 - 144.86	9.22	5.20

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2014

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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F N M A #794493 6.000% 9/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31405NUS2 Asset Minor Code 24 *ACCOUNT 060007835701*	6,150.170	7,002.03 113.8510	6,201.97	800.06 - 280.06	30.76	5.27
F N M A #794823 5.000% 10/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31405PAY6 Asset Minor Code 24 *ACCOUNT 060007835701*	34,943.890	38,696.16 110.7380	34,334.40	4,361.76 - 150.53	145.58	4.51
F N M A #797663 5.000% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31405SFC3 Asset Minor Code 24 *ACCOUNT 060007835701*	17,543.440	19,415.15 110.6690	17,444.77	1,970.38 21.69	73.10	4.51
F N M A #801160 4.500% 10/01/19 Standard & Poors Rating: N/A Moodys Rating: N/A 31405WB53 Asset Minor Code 24 *ACCOUNT 060007835701*	9,030.810	9,500.77 105.2040	8,921.43	579.34 - 415.10	33.88	4.27
F N M A #815461 5.500% 2/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31406N5W0 Asset Minor Code 24 *ACCOUNT 060007835701*	17,448.850	19,498.57 111.7470	17,616.41	1,882.16 - 135.16	79.95	4.92
F N M A #819357 4.500% 3/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31406TJA0 Asset Minor Code 24 *ACCOUNT 060007835701*	6,787.910	7,408.80 109.1470	6,610.26	798.54 56.54	25.45	4.12

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407NQM8 Asset Minor Code 24 *ACCOUNT 060007835701*	26,892.600	29,333.64 109.0770	24,493.28	4,840.36 - 385.10	100.85	4.12
F N M A #839064 6.000% 1/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31407SFD9 Asset Minor Code 24 *ACCOUNT 060007835701*	34,890.110	39,829.85 114.1580	35,339.85	4,490.00 - 597.85	174.45	5.25
F N M A #844098 5.000% 11/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407XX30 Asset Minor Code 24 *ACCOUNT 060007835701*	18,214.120	20,170.68 110.7420	17,568.07	2,602.61 - 321.20	75.87	4.51
F N M A #849307 5.500% 2/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31408ER46 Asset Minor Code 24 *ACCOUNT 060007835701*	12,641.250	14,167.30 112.0720	12,491.14	1,676.16 - 247.89	57.94	4.90
F N M A #867470 5.000% 6/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31409CW76 Asset Minor Code 24 *ACCOUNT 060007835701*	16,672.080	18,406.48 110.4030	15,559.73	2,846.75 269.59	69.50	4.52
F N M A #888304 2.066% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31410F3M5 Asset Minor Code 24 *ACCOUNT 060007835701*	.000	.00 108.1800	.00	.00 - 4,902.38	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
F N M A #900097 5.000% 8/01/21 Standard & Poors Rating: N/A Moodys Rating: N/A 31410W7J1 Asset Minor Code 24 *ACCOUNT 060007835701*	35,256.330	37,170.75 105.4300	33,916.31	3,254.44 - 810.51	146.89	4.74
F N M A #904131 5.500% 11/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31411CPQ8 Asset Minor Code 24 *ACCOUNT 060007835701*	10,133.330	11,323.29 111.7430	9,940.17	1,383.12 - 716.38	46.45	4.92
G N M A #605108 6.000% 3/15/34 Standard & Poors Rating: N/A Moodys Rating: N/A 36200NGR6 Asset Minor Code 24 *ACCOUNT 060007835701*	2,655.500	3,071.25 115.6560	2,756.34	314.91 48.45	13.28	5.18
G N M A #569799 7.000% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36200Q7L2 Asset Minor Code 24 *ACCOUNT 060007835701*	4,318.910	5,188.87 120.1430	4,585.47	603.40 - 48.14	25.19	5.82
G N M A #574773 4.500% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: N/A 36200WQ20 Asset Minor Code 24 *ACCOUNT 060007835701*	10,592.790	11,636.07 109.8490	10,473.61	1,162.46 302.19	39.72	4.09
G N M A #580944 6.500% 2/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36201ELZ1 Asset Minor Code 24 *ACCOUNT 060007835701*	3,715.300	4,248.19 114.3430	3,915.56	332.63 - 130.48	20.12	5.68

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a) (b/c) DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	(e) BOOK VALUE	(d) UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A #462707 6.500% 5/15/28 Standard & Poors Rating: N/A Moodys Rating: N/A 36208WAG8 Asset Minor Code 24 *ACCOUNT 060007835701*	5,705.140	6,510.14 114.1100	5,008.15	1,501.99 59.98	31.00	5.69
G N M A #553071 6.000% 2/15/33 Standard & Poors Rating: N/A Moodys Rating: N/A 36213FMU4 Asset Minor Code 24 *ACCOUNT 060007835701*	6,579.830	7,615.43 115.7390	5,260.95	2,354.48 2.64	32.86	5.18
G N M A #780509 6.500% 2/15/27 Standard & Poors Rating: N/A Moodys Rating: N/A 36225AR69 Asset Minor Code 24 *ACCOUNT 060007835701*	4,362.820	5,022.39 115.1180	3,889.60	1,132.79 - 169.43	23.66	5.64
S B A Gtd Dev Part 6.35026% 7/01/26 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CQK2 Asset Minor Code 30 *ACCOUNT 060007835701*	28,300.320	31,764.56 112.2410	28,300.32	3,464.24 - 593.77	858.91	5.70
U S Treasury Bd 6.250% 8/15/23 Standard & Poors Rating: N/A Moodys Rating: AAA 912810EQ7 Asset Minor Code 21 *ACCOUNT 060007835701*	.000	.00 133.1480	.00	.00 - 13,248.69	.00	0.00
U S Treasury I P S 3.875% 4/15/29 Standard & Poors Rating: N/A Moodys Rating: AAA 912810FH6 Asset Minor Code 30 *ACCOUNT 060007835701*	.000	.00 143.1250	.00	.00 - 24,815.95	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
U S Treasury Bd 2.750% 11/15/42 Standard & Poors Rating: N/A Moodys Rating: AAA 912810QY7 Asset Minor Code 21 *ACCOUNT 060007835701*	455,000.000	454,535.90 99.8980	374,392.64	80,143.26 87,649.36	1,624.55	2.70
U S Treasury Nt 1.625% 4/30/19 Standard & Poors Rating: N/A Moodys Rating: AAA 912828D23 Asset Minor Code 21 *ACCOUNT 060007835706*	1,106,000.000	1,109,804.64 100.3440	1,110,510.14	- 705.50 - 705.50	3,078.16	1.59
U S Treasury Nt 2.125% 9/30/21 Standard & Poors Rating: N/A Moodys Rating: AAA 912828F21 Asset Minor Code 21 *ACCOUNT 060007835706*	276,000.000	279,105.00 101.1250	277,800.35	1,304.65 1,304.65	1,494.37	2.07
U S Treasury I P S 1.625% 1/15/18 Standard & Poors Rating: N/A Moodys Rating: AAA 912828HN3 Asset Minor Code 30 *ACCOUNT 060007835701*	226,688.010	237,367.28 104.7110	230,267.92	7,099.36 - 24,840.50	1,701.70	1.52
U S Treasury Nt 2.625% 2/29/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828KS8 Asset Minor Code 21 *ACCOUNT 060007835701*	600,000.000	615,612.00 102.6020	605,156.06	10,455.94 - 16,778.66	5,351.52	2.53
U S Treasury Nt 2.125% 8/15/21 Standard & Poors Rating: N/A Moodys Rating: AAA 912828RC6 Asset Minor Code 21 *ACCOUNT 060007835701*	175,000.000	177,065.00 101.1800	173,954.80	3,110.20 7,533.75	1,404.64	2.07

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
U S Treasury Nt 1.375% 9/30/18 Standard & Poors Rating: N/A Moodys Rating: AAA 912828RH5 Asset Minor Code 21 *ACCOUNT 060007835706*	.000	.00 99.9060	.00	.00 3,252.27	.00	0.00
U S Treasury Nt 0.875% 11/30/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828RU6 Asset Minor Code 21 *ACCOUNT 060007835706*	964,000.000	968,222.32 100.4380	961,828.82	6,393.50 - 3,493.37	741.54	0.89
U S Treasury Nt 0.875% 12/31/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828RX0 Asset Minor Code 21 *ACCOUNT 060007835701*	450,000.000	451,687.50 100.3750	451,094.29	593.21 432.40	21.63	0.89
U S Treasury Nt 0.875% 1/31/18 Standard & Poors Rating: N/A Moodys Rating: AAA 912828UJ7 Asset Minor Code 21 *ACCOUNT 060007835701*	205,000.000	203,349.75 99.1950	201,308.40	2,041.35 2,041.35	750.65	0.90
U S Treasury Nt 2.000% 2/15/23 Standard & Poors Rating: N/A Moodys Rating: AAA 912828UN8 Asset Minor Code 21 *ACCOUNT 060007835701*	275,000.000	273,968.75 99.6250	275,174.43	- 1,205.68 46,227.62	2,077.45	2.00
U S Treasury Nt 1.750% 5/15/23 Standard & Poors Rating: N/A Moodys Rating: AAA 912828VB3 Asset Minor Code 21 *ACCOUNT 060007835706*	572,000.000	556,939.24 97.3670	537,026.35	19,912.89 29,341.23	1,299.64	1.74

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December 31, 2014

Plan Number: 003
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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
U S Treasury Nt 1.875% 6/30/20 Standard & Poors Rating: N/A Moodys Rating: AAA 912828VJ6 Asset Minor Code 21 *ACCOUNT 060007835706*	275,000.000	276,848.00 100.6720	271,929.37	4,918.63 17,435.42	14.24	1.88
U S Treasury Nt 1.375% 7/31/18 Standard & Poors Rating: N/A Moodys Rating: AAA 912828VQ0 Asset Minor Code 21 *ACCOUNT 060007835706*	541,000.000	541,551.82 100.1020	536,424.77	5,127.05 5,410.00	3,112.96	1.39
U S Treasury Nt 2.750% 11/15/23 Standard & Poors Rating: N/A Moodys Rating: AAA 912828WE6 Asset Minor Code 21 *ACCOUNT 060007835706*	272,000.000	286,342.56 105.2730	273,785.00	12,557.56 20,250.40	971.16	2.56
U S Treasury Nt 0.06745% 1/31/16 Standard & Poors Rating: N/A Moodys Rating: AAA 912828WK2 Asset Minor Code 21 *ACCOUNT 060007835701*	145,000.000	144,960.85 99.9730	144,938.19	22.66 22.66	17.11	0.10
U S Treas Bd Strip 8/15/25 Standard & Poors Rating: N/A Moodys Rating: N/A 912833LW8 Asset Minor Code 23 *ACCOUNT 060007835701*	150,000.000	116,277.00 .7752	70,680.53	45,596.47 16,356.00	.00	0.00
U S Treas Bd Strip 2/15/44 Standard & Poors Rating: N/A Moodys Rating: N/A 912834NF1 Asset Minor Code 23 *ACCOUNT 060007835701*	100,000.000	43,321.00 .4332	35,410.75	7,910.25 7,910.25	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2014

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(a)	(b/c) DESCRIPTION	(e) SHARES/ FACE AMOUNT	(d) MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Government Issues		**10,533,858.980**	**10,579,578.98**	**10,251,468.83**	**328,110.15** **160,033.27**	**40,072.39**	**1.67**
Corporate Issues							
	Att Inc 2.375% 11/27/18 Standard & Poors Rating: A- Moodys Rating: A3 00206RCA8 Asset Minor Code 28 *ACCOUNT 060007835701*	65,000.000	65,503.75 100.7750	65,000.00	503.75 447.85	145.80	2.38
	Ace Ina Holdings 5.700% 2/15/17 Standard & Poors Rating: A+ Moodys Rating: A3 00440EAJ6 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	65,457.60 109.0960	60,382.58	5,075.02 - 1,823.40	1,292.00	5.22
	Aetna Inc 2.750% 11/15/22 Standard & Poors Rating: A Moodys Rating: BAA2 008117AP8 Asset Minor Code 28 *ACCOUNT 060007835701*	54,000.000	52,381.62 97.0030	53,086.86	- 705.24 2,639.52	189.75	2.78
	American Express Mtn 2.375% 3/24/17 Standard & Poors Rating: A- Moodys Rating: A2 0258M0DD8 Asset Minor Code 28 *ACCOUNT 060007835706*	265,000.000	271,002.25 102.2650	264,281.85	6,720.40 - 1,385.95	1,695.82	2.34
	American Express 6.150% 8/28/17 Standard & Poors Rating: BBB+ Moodys Rating: A3 025816AX7 Asset Minor Code 28 *ACCOUNT 060007835701*	40,000.000	44,568.00 111.4200	48,455.17	- 3,887.17 151.13	840.50	5.47

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
American Honda Fin 1.125% 10/07/16 Standard & Poors Rating: A+ Moodys Rating: A1 02665WAB7 Asset Minor Code 28 *ACCOUNT 060007835706*	408,000.000	409,884.96 100.4620	406,580.16	3,304.80 216.24	1,071.00	1.09
Amer Intl Group Mtn 5.850% 1/16/18 Standard & Poors Rating: A- Moodys Rating: BAA1 02687QDG0 Asset Minor Code 28 *ACCOUNT 060007835701*	35,000.000	39,133.50 111.8100	39,520.60	- 387.10 - 1,281.60	938.44	5.18
Amer Intl Group Mtn 5.850% 1/16/18 Standard & Poors Rating: A- Moodys Rating: BAA1 02687QDG0 Asset Minor Code 28 *ACCOUNT 060007835706*	235,000.000	262,753.50 111.8100	245,340.00	17,413.50 - 6,803.25	6,300.94	5.18
Total Amer Intl Group Mtn 5.850% 1/16/18	**270,000.000**	**301,887.00**	**284,860.60**	**17,026.40** **- 8,084.85**	**7,239.38**	**5.18**
Amgen Inc 5.650% 6/15/42 Standard & Poors Rating: A Moodys Rating: BAA1 031162BH2 Asset Minor Code 28 *ACCOUNT 060007835701*	40,000.000	47,592.00 118.9800	44,055.60	3,536.40 3,536.40	100.44	4.70
Anheuser Busch 6.875% 11/15/19 Standard & Poors Rating: A Moodys Rating: A2 03523TBH0 Asset Minor Code 28 *ACCOUNT 060007835701*	30,000.000	36,106.80 120.3560	37,292.10	- 1,185.30 272.45	263.54	5.73

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Apple Inc 2.400% 5/03/23 Standard & Poors Rating: AA+ Moodys Rating: AA1 037833AK6 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	58,320.00 97.2000	59,305.78	- 985.78 6,597.92	232.00	2.46
Apple Inc 2.850% 5/06/21 Standard & Poors Rating: AA+ Moodys Rating: AA1 037833AR1 Asset Minor Code 28 *ACCOUNT 060007835706*	412,000.000	421,459.52 102.2960	410,986.48	10,473.04 10,473.04	1,793.92	2.73
Bank Of Amer Crp Mtn 3.300% 1/11/23 Standard & Poors Rating: A- Moodys Rating: BAA2 06051GEU9 Asset Minor Code 28 *ACCOUNT 060007835706*	.000	.00 100.0080	.00	.00 13,198.58	.00	0.00
Bank America M T N 4.200% 8/26/24 Standard & Poors Rating: BBB+ Moodys Rating: BAA3 06051GFH7 Asset Minor Code 28 *ACCOUNT 060007835706*	277,000.000	282,185.44 101.8720	276,797.79	5,387.65 5,387.65	4,039.58	4.12
Bank Of Ny Mello Mtn 1.350% 3/06/18 Standard & Poors Rating: A+ Moodys Rating: A1 06406HCJ6 Asset Minor Code 28 *ACCOUNT 060007835706*	410,000.000	406,264.90 99.0890	409,881.10	- 3,616.20 4,891.30	1,768.13	1.31
Baptist Health 4.590% 8/15/21 Standard & Poors Rating: AA Moodys Rating: AA2 066836AA5 Asset Minor Code 28 *ACCOUNT 060007835701*	52,000.000	57,170.36 109.9430	53,834.65	3,335.71 3,555.24	901.68	4.18

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Berkshire Hath 5.400% 5/15/18 Standard & Poors Rating: AA Moodys Rating: AA2 084664BE0 Asset Minor Code 28 *ACCOUNT 060007835706*	221,000.000	247,281.32 111.8920	262,819.83	- 15,538.51 - 6,919.51	1,524.90	4.82
Burlington North 4.950% 9/15/41 Standard & Poors Rating: BBB+ Moodys Rating: A3 12189LAG6 Asset Minor Code 28 *ACCOUNT 060007835701*	50,000.000	55,617.00 111.2340	50,510.17	5,106.83 6,811.57	728.75	4.40
Cigna Corp 4.000% 2/15/22 Standard & Poors Rating: A Moodys Rating: BAA1 125509BS7 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	63,223.20 105.3720	59,425.20	3,798.00 2,151.00	906.67	3.79
Cme Group Inc 3.000% 9/15/22 Standard & Poors Rating: AA- Moodys Rating: AA3 12572QAE5 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	60,974.40 101.6240	59,814.60	1,159.80 4,315.20	530.00	2.95
Cms Energy 29.32258% 3/15/22 Standard & Poors Rating: BBB Moodys Rating: BAA2 125896BK5 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 112.1110	.00	.00 4,059.55	.00	0.00
Cms Energy Corp 4.875% 3/01/44 Standard & Poors Rating: BBB Moodys Rating: BAA2 125896BN9 Asset Minor Code 28 *ACCOUNT 060007835701*	50,000.000	54,700.00 109.4000	50,572.50	4,127.50 4,127.50	812.50	4.47

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Csx Corp 4.250% 6/01/21 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 126408GV9 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	59,731.65 108.6030	61,549.40	- 1,817.75 2,301.20	194.79	3.86
Capital One Finl 3.750% 4/24/24 Standard & Poors Rating: BBB Moodys Rating: BAA1 14040HBF1 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	56,188.00 102.1600	55,823.35	364.65 364.65	383.85	3.62
Caterpillar Inc 3.900% 5/27/21 Standard & Poors Rating: A Moodys Rating: A2 149123BV2 Asset Minor Code 28 *ACCOUNT 060007835701*	45,000.000	48,730.05 108.2890	44,789.85	3,940.20 904.30	165.75	3.60
Cisco Systems Inc 4.950% 2/15/19 Standard & Poors Rating: AA- Moodys Rating: A1 17275RAE2 Asset Minor Code 28 *ACCOUNT 060007835706*	230,000.000	257,052.60 111.7620	234,824.50	22,228.10 - 1,658.30	4,301.00	4.38
Cisco Systems Inc 0.5136% 3/03/17 Standard & Poors Rating: AA- Moodys Rating: A1 17275RAS1 Asset Minor Code 28 *ACCOUNT 060007835701*	45,000.000	45,007.65 100.0170	45,000.00	7.65 7.65	18.62	0.49
Citigroup Inc 6.125% 11/21/17 Standard & Poors Rating: A- Moodys Rating: BAA2 172967EM9 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 111.5080	.00	.00 - 19,635.75	.00	0.00

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Citigroup Inc 2.550% 4/08/19 Standard & Poors Rating: A- Moodys Rating: BAA2 172967HM6 Asset Minor Code 28 *ACCOUNT 060007835701*	65,000.000	65,427.70 100.6580	65,045.50	382.20 382.20	382.15	2.48
Citibank Cr Card 5.300% 3/15/18 Standard & Poors Rating: AAA Moodys Rating: AAA 17305EDE2 Asset Minor Code 31 *ACCOUNT 060007835701*	100,000.000	105,400.00 105.4000	97,125.00	8,275.00 - 4,343.00	1,560.56	5.02
Comcast Corp 4.250% 1/15/33 Standard & Poors Rating: A- Moodys Rating: A3 20030NBH3 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	58,241.15 105.8930	54,538.54	3,702.61 8,404.36	1,077.85	3.96
. Conocophillips Co 2.875% 11/15/21 Standard & Poors Rating: A Moodys Rating: A1 20826FAE6 Asset Minor Code 28 *ACCOUNT 060007835706*	417,000.000	421,157.49 100.9970	416,895.75	4,261.74 4,261.74	1,631.80	2.87
Corning Inc 4.750% 3/15/42 Standard & Poors Rating: A- Moodys Rating: A3 219350AW5 Asset Minor Code 28 *ACCOUNT 060007835701*	50,000.000	53,371.00 106.7420	49,763.00	3,608.00 5,859.20	699.31	4.40
Costco Companies 5.500% 3/15/17 Standard & Poors Rating: A+ Moodys Rating: A1 22160KAC9 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 109.4300	.00	.00 - 7,181.85	.00	0.00

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
John Deere Cap Mtn 3.150% 10/15/21 Standard & Poors Rating: A Moodys Rating: A2 24422ERH4 Asset Minor Code 28 *ACCOUNT 060007835701*	30,000.000	31,105.50 103.6850	30,098.93	1,006.57 2,218.79	199.50	2.98
John Deere Mtn 2.800% 3/04/21 Standard & Poors Rating: A Moodys Rating: A2 24422ESL4 Asset Minor Code 28 *ACCOUNT 060007835706*	273,000.000	276,256.89 101.1930	274,414.14	1,842.75 1,842.75	2,484.30	2.76
Directv Hldings LLC 3.550% 3/15/15 Standard & Poors Rating: BBB Moodys Rating: BAA2 25459HAN5 Asset Minor Code 28 *ACCOUNT 060007835706*	248,000.000	249,473.12 100.5940	253,202.66	- 3,729.54 - 6,703.44	2,592.29	3.47
Directv Hldg Fin 5.000% 3/01/21 Standard & Poors Rating: BBB Moodys Rating: BAA2 25459HBA2 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 109.0500	.00	.00 - 3,020.60	.00	0.00
Directv Holdings 3.800% 3/15/22 Standard & Poors Rating: BBB Moodys Rating: BAA2 25459HBF1 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	61,042.20 101.7370	57,816.60	3,225.60 3,225.60	671.33	3.73
Discovery Comm 3.250% 4/01/23 Standard & Poors Rating: BBB Moodys Rating: BAA2 25470DAH2 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 97.0770	.00	.00 4,159.40	.00	0.00

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Dow Chemical Co 3.000% 11/15/22 Standard & Poors Rating: BBB Moodys Rating: BAA2 260543CH4 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 97.7060	.00	.00 4,048.20	.00	0.00
Dr Pepper Snappl 2.900% 1/15/16 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 26138EAM1 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 102.0150	.00	.00 - 2,178.00	.00	0.00
Enterprise Op Ll 6.500% 1/31/19 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 29379VAC7 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	68,769.60 114.6160	69,573.60	- 804.00 - 1,613.40	1,635.83	5.67
General Elec Cap Mtn 3.100% 1/09/23 Standard & Poors Rating: AA+ Moodys Rating: A1 36962G6S8 Asset Minor Code 28 *ACCOUNT 060007835701*	70,000.000	70,874.30 101.2490	70,704.20	170.10 7,219.60	1,036.78	3.06
Goldman Sachs Gp Mtn 6.000% 6/15/20 Standard & Poors Rating: A- Moodys Rating: BAA1 38141EA66 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	69,361.80 115.6030	64,241.40	5,120.40 567.00	160.00	5.19
Goldman Sachs Group 2.550% 10/23/19 Standard & Poors Rating: A- Moodys Rating: BAA1 38148FAB5 Asset Minor Code 28 *ACCOUNT 060007835706*	410,000.000	408,503.50 99.6350	408,093.50	410.00 410.00	1,974.83	2.50

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Google Inc 2.125% 5/19/16 Standard & Poors Rating: AA Moodys Rating: AA2 38259PAC6 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 102.1500	.00	.00 - 2,401.45	.00	0.00
Intel Corp 3.300% 10/01/21 Standard & Poors Rating: A+ Moodys Rating: A1 458140AJ9 Asset Minor Code 28 *ACCOUNT 060007835701*	35,000.000	36,702.05 104.8630	35,432.62	1,269.43 2,401.63	288.75	3.14
Jp Morgan Chase 3.700% 1/20/15 Standard & Poors Rating: A Moodys Rating: A3 46625HHP8 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 100.1680	.00	.00 2,002.00	.00	0.00
Jpmorgan Chase Co 3.375% 5/01/23 Standard & Poors Rating: A- Moodys Rating: BAA1 46625HJJ0 Asset Minor Code 28 *ACCOUNT 060007835706*	.000	.00 98.9310	.00	.00 26,305.10	.00	0.00
Jpmorgan Chase Co 3.625% 5/13/24 Standard & Poors Rating: A Moodys Rating: A3 46625HJX9 Asset Minor Code 28 *ACCOUNT 060007835701*	65,000.000	66,534.00 102.3600	64,933.70	1,600.30 1,600.30	314.17	3.51
Jpmorgan Chase Co 3.875% 9/10/24 Standard & Poors Rating: A- Moodys Rating: BAA1 46625HJY7 Asset Minor Code 28 *ACCOUNT 060007835706*	415,000.000	415,352.75 100.0850	412,821.25	2,531.50 2,531.50	4,958.39	3.89

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December 31, 2014

Plan Number: 003
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Kinder Morgan Ener 2.650% 2/01/19 Standard & Poors Rating: BBB- Moodys Rating: BAA3 494550BR6 Asset Minor Code 28 *ACCOUNT 060007835701*	20,000.000	19,706.20 98.5310	20,119.60	- 413.40 952.20	220.83	2.63
MacYs Retail Hldgs 3.625% 6/01/24 Standard & Poors Rating: BBB+ Moodys Rating: BAA2 55616XAL1 Asset Minor Code 28 *ACCOUNT 060007835701*	45,000.000	45,529.65 101.1770	44,954.55	575.10 575.10	135.94	3.55
Magellan Midstre 4.250% 2/01/21 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 55907RAA6 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	64,741.20 107.9020	63,819.60	921.60 921.60	1,062.50	3.89
McKesson Corp 3.250% 3/01/16 Standard & Poors Rating: BBB+ Moodys Rating: BAA2 58155QAC7 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	61,432.20 102.3870	60,228.60	1,203.60 - 1,099.20	650.00	3.12
Bk Of America M T N 6.400% 8/28/17 Standard & Poors Rating: A- Moodys Rating: BAA2 59018YJ69 Asset Minor Code 28 *ACCOUNT 060007835701*	30,000.000	33,425.10 111.4170	26,275.81	7,149.29 - 12,244.21	656.00	5.74
Metlife Inc 6.400% 12/15/66 Standard & Poors Rating: BBB Moodys Rating: BAA2 59156RAP3 Asset Minor Code 28 *ACCOUNT 060007835701*	40,000.000	44,600.00 111.5000	39,782.53	4,817.47 2,841.27	113.78	5.73

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Plan Number: 003
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Microsoft Corp 2.375% 5/01/23 Standard & Poors Rating: AAA Moodys Rating: AAA 594918AT1 Asset Minor Code 28 *ACCOUNT 060007835701*	45,000.000	44,167.05 98.1490	45,098.08	- 931.03 5,892.57	178.13	2.44
Morgan Stanley Mtn 2.125% 4/25/18 Standard & Poors Rating: A- Moodys Rating: BAA2 6174467U7 Asset Minor Code 28 *ACCOUNT 060007835701*	35,000.000	35,020.30 100.0580	35,002.20	18.10 670.10	136.35	2.09
Oracle Corp 1.200% 10/15/17 Standard & Poors Rating: A+ Moodys Rating: A1 68389XAN5 Asset Minor Code 28 *ACCOUNT 060007835706*	.000	.00 99.6440	.00	.00 3,879.33	.00	0.00
Ppl Capital Funding 3.400% 6/01/23 Standard & Poors Rating: BBB- Moodys Rating: BAA3 69352PAF0 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 100.1880	.00	.00 4,167.48	.00	0.00
Paccar Finl Corp Mtn 1.600% 3/15/17 Standard & Poors Rating: A+ Moodys Rating: A1 69371RK54 Asset Minor Code 28 *ACCOUNT 060007835701*	40,000.000	40,335.60 100.8390	39,992.40	343.20 430.70	188.44	1.58
Praxair Inc 3.000% 9/01/21 Standard & Poors Rating: A Moodys Rating: A2 74005PAZ7 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 102.3140	.00	.00 658.20	.00	0.00

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sempra Energy 2.875% 10/01/22 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 816851AT6 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	58,979.40 98.2990	60,495.60	- 1,516.20 3,736.20	431.25	2.95
Sierra Pac Pwr Co 6.000% 5/15/16 Standard & Poors Rating: A Moodys Rating: A2 826418BD6 Asset Minor Code 28 *ACCOUNT 060007835701*	65,000.000	69,396.60 106.7640	65,349.05	4,047.55 - 3,161.60	498.33	5.61
Southern Power Co 4.875% 7/15/15 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 843646AF7 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 102.1680	.00	.00 - 2,152.15	.00	0.00
Spectra Energy Cap 3.300% 3/15/23 Standard & Poors Rating: BBB- Moodys Rating: BAA2 84755TAE7 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	52,242.85 94.9870	54,822.35	- 2,579.50 3,533.75	534.42	3.47
Sysco Corporation 1.450% 10/02/17 Standard & Poors Rating: A- Moodys Rating: A2 871829AR8 Asset Minor Code 28 *ACCOUNT 060007835706*	277,000.000	276,695.30 99.8900	276,894.74	- 199.44 - 199.44	992.97	1.40
Time Warner Inc 4.750% 3/29/21 Standard & Poors Rating: BBB Moodys Rating: BAA2 887317AK1 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	60,025.90 109.1380	62,263.85	- 2,237.95 1,375.55	667.64	4.30

BUNZL USA, LLC RETIREMENT PLAN
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(a) (b/c) DESCRIPTION	(e) SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	(d) BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Motor M T N 2.050% 1/12/17 Standard & Poors Rating: AA- Moodys Rating: AA3 89233P5S1 Asset Minor Code 28 *ACCOUNT 060007835706*	.000	.00 101.8680	.00	.00 - 6,122.76	.00	0.00
Toyota Motor Mtn 1.750% 5/22/17 Standard & Poors Rating: AA- Moodys Rating: AA3 89233P6D3 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 100.8830	.00	.00 - 502.80	.00	0.00
Toyota Motor Mtn 2.100% 1/17/19 Standard & Poors Rating: AA- Moodys Rating: AA3 89236TBB0 Asset Minor Code 28 *ACCOUNT 060007835701*	65,000.000	65,272.35 100.4190	65,009.50	262.85 262.85	621.83	2.09
Unitedhealth Group 1.625% 3/15/19 Standard & Poors Rating: A+ Moodys Rating: A3 91324PCB6 Asset Minor Code 28 *ACCOUNT 060007835706*	274,000.000	270,087.28 98.5720	272,901.26	- 2,813.98 6,233.50	1,311.01	1.62
Unum Group 5.625% 9/15/20 Standard & Poors Rating: BBB Moodys Rating: BAA2 91529YAH9 Asset Minor Code 28 *ACCOUNT 060007835701*	45,000.000	50,671.80 112.6040	51,865.20	- 1,193.40 1,345.05	745.31	4.97
Verizon Comm Inc 4.500% 9/15/20 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 92343VBQ6 Asset Minor Code 28 *ACCOUNT 060007835706*	402,000.000	436,475.52 108.5760	401,477.40	34,998.12 6,106.38	5,326.50	4.14

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moodys Rating: BAA1 92343VBR4 Asset Minor Code 28 *ACCOUNT 060007835701*	40,000.000	44,169.20 110.4230	41,087.67	3,081.53 291.63	606.56	4.61
Walgreens Boots 1.750% 11/17/17 Standard & Poors Rating: BBB Moodys Rating: BAA2 931427AE8 Asset Minor Code 28 *ACCOUNT 060007835706*	278,000.000	278,689.44 100.2480	277,619.14	1,070.30 1,070.30	581.10	1.69
Wells Fargo Co Mtn 4.600% 4/01/21 Standard & Poors Rating: A+ Moodys Rating: A2 94974BEV8 Asset Minor Code 28 *ACCOUNT 060007835701*	55,000.000	61,196.30 111.2660	54,886.15	6,310.15 903.65	632.50	4.13
Williams Companies 3.700% 1/15/23 Standard & Poors Rating: Bb+ Moodys Rating: BAA3 969457BU3 Asset Minor Code 28 *ACCOUNT 060007835701*	.000	.00 89.8090	.00	.00 7,564.40	.00	0.00
Williams Partners LP 4.125% 11/15/20 Standard & Poors Rating: BBB Moodys Rating: BAA2 96950FAG9 Asset Minor Code 28 *ACCOUNT 060007835701*	60,000.000	61,470.00 102.4500	62,661.00	- 1,191.00 - 1,191.00	316.25	4.00
Total Corporate Issues	**7,833,000.000**	**8,100,192.36**	**7,947,236.79**	**152,955.57** **113,638.46**	**69,415.85**	**3.19**

Foreign Issues

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
America Movil Sab 5.625% 11/15/17 Standard & Poors Rating: A- Moodys Rating: A2 02364WAN5 Asset Minor Code 35 *ACCOUNT 060007835701*	.000	.00 109.7910	.00	.00 - 14,963.00	.00	0.00
Bhp Finance USA 3.250% 11/21/21 Standard & Poors Rating: A+ Moodys Rating: A1 055451AL2 Asset Minor Code 35 *ACCOUNT 060007835701*	45,000.000	46,474.65 103.2770	44,593.64	1,881.01 1,648.51	162.50	3.09
Bp Capital Markets 1.375% 11/06/17 Standard & Poors Rating: A Moodys Rating: A2 05565QCC0 Asset Minor Code 35 *ACCOUNT 060007835706*	282,000.000	278,926.20 98.9100	281,768.76	- 2,842.56 1,212.60	592.40	1.41
Bank Of Nova Scotia 1.450% 4/25/18 Standard & Poors Rating: A+ Moodys Rating: AA2 064159BZ8 Asset Minor Code 33 *ACCOUNT 060007835706*	275,000.000	271,999.75 98.9090	274,406.00	- 2,406.25 4,732.75	731.04	1.41
Covidien Intl Fin Sa 4.200% 6/15/20 Standard & Poors Rating: A Moodys Rating: BAA1 22303QAL4 Asset Minor Code 35 *ACCOUNT 060007835701*	40,000.000	43,101.60 107.7540	41,000.70	2,100.90 - 785.70	74.67	3.89
Credit Suisse Mtn 5.400% 1/14/20 Standard & Poors Rating: BBB Moodys Rating: BAA2 22546QAD9 Asset Minor Code 35 *ACCOUNT 060007835701*	.000	.00 111.8290	.00	.00 - 7,844.50	.00	0.00

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Diageo Cap Plc 1.125% 4/29/18 Standard & Poors Rating: A- Moodys Rating: A3 25243YAT6 Asset Minor Code 35 *ACCOUNT 060007835706*	415,000.000	406,098.25 97.8550	412,971.90	- 6,873.65 6,000.90	804.06	1.12
Petro Canada 6.800% 5/15/38 Standard & Poors Rating: A- Moodys Rating: A3 71644EAJ1 Asset Minor Code 33 *ACCOUNT 060007835701*	30,000.000	37,897.20 126.3240	38,781.60	- 884.40 3,908.60	260.67	5.38
Rio Tinto Financ 4.125% 5/20/21 Standard & Poors Rating: A- Moodys Rating: A3 767201AN6 Asset Minor Code 35 *ACCOUNT 060007835701*	.000	.00 105.1570	.00	.00 - 643.50	.00	0.00
Royal Bk Canada Mtn 2.300% 7/20/16 Standard & Poors Rating: AA- Moodys Rating: AA3 78008TLB8 Asset Minor Code 33 *ACCOUNT 060007835701*	.000	.00 102.0540	.00	.00 651.00	.00	0.00
Sanofi 1.250% 4/10/18 Standard & Poors Rating: AA Moodys Rating: A1 801060AB0 Asset Minor Code 35 *ACCOUNT 060007835706*	.000	.00 99.0460	.00	.00 6,028.00	.00	0.00
Total Cap Canada 1.450% 1/15/18 Standard & Poors Rating: AA- Moodys Rating: AA1 89153UAE1 Asset Minor Code 33 *ACCOUNT 060007835706*	280,000.000	278,023.20 99.2940	279,731.20	- 1,708.00 1,212.40	1,872.11	1.40

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Total Foreign Issues	**1,367,000.000**	**1,362,520.85**	**1,373,253.80**	**- 10,732.95**	**4,497.45**	**1.57**
				1,158.06		
Municipal Issues						
American Mun Pwr Oh 3.944% 2/15/15 Standard & Poors Rating: A Moodys Rating: A3 02765UCS1 Asset Minor Code 39 *ACCOUNT 060007835701*	60,000.000	60,268.20 100.4470	60,000.00	268.20 - 1,404.60	893.97	3.88
Chelan Cnty Wa 3.603% 7/01/21 Standard & Poors Rating: AA Moodys Rating: AA3 163103UG7 Asset Minor Code 39 *ACCOUNT 060007835701*	55,000.000	58,179.00 105.7800	55,000.00	3,179.00 4,728.90	990.83	3.40
Chicago Il Met Wtr 5.720% 12/01/38 Standard & Poors Rating: AAA Moodys Rating: AA1 167560PL9 Asset Minor Code 39 *ACCOUNT 060007835701*	.000	.00 124.0170	.00	.00 - 8,537.00	.00	0.00
Massachusetts ST Dev 3.988% 4/01/17 Standard & Poors Rating: AA- Moodys Rating: A1 57583UBX5 Asset Minor Code 39 *ACCOUNT 060007835701*	65,000.000	68,846.70 105.9180	65,000.00	3,846.70 472.55	648.05	3.77
New Jersey ST Tpk 7.414% 1/01/40 Standard & Poors Rating: A+ Moodys Rating: A3 646139W35 Asset Minor Code 39 *ACCOUNT 060007835701*	40,000.000	60,319.20 150.7980	42,059.60	18,259.60 7,021.20	1,482.80	4.90

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
San Francisco Ca 3.779% 5/01/18 Standard & Poors Rating: A+ Moodys Rating: A1 79766DAZ2 Asset Minor Code 39 *ACCOUNT 060007835701*	40,000.000	42,372.40 105.9310	40,000.00	2,372.40 541.60	251.93	3.58
Utah ST 4.340% 7/01/19 Standard & Poors Rating: AA Moodys Rating: AA2 917535AK2 Asset Minor Code 39 *ACCOUNT 060007835701*	40,000.000	43,756.00 109.3900	40,000.00	3,756.00 1,534.80	868.00	3.93
Will Cnty Il Sch 4.200% 10/01/20 Standard & Poors Rating: N/R Moodys Rating: N/R 968852F81 Asset Minor Code 39 *ACCOUNT 060007835701*	15,000.000	16,571.10 110.4740	15,000.00	1,571.10 535.95	157.50	3.80
Will Cnty Il Sch 4.200% 10/01/20 Standard & Poors Rating: N/R Moodys Rating: AA3 968852G80 Asset Minor Code 39 *ACCOUNT 060007835701*	15,000.000	16,315.35 108.7690	15,000.00	1,315.35 1,006.65	157.50	3.86
Total Municipal Issues	**330,000.000**	**366,627.95**	**332,059.60**	**34,568.35** **5,900.05**	**5,450.58**	**3.92**

Domestic Common Stocks

Carrefour Rt 5/15/14 BLTVHG5 Asset Minor Code 3 *ACCOUNT 060007835702*	.000	.00 1.2101	.00	.00 - 155.03	.00	0.00

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Cie De ST-Gobain Rt 6/25/14 BN8SWQ6 Asset Minor Code 3 *ACCOUNT 060007835702*	.000	.00 1.2101	.00	.00 21.79	.00	0.00
Total Domestic Common Stocks	**.000**	**.00**	**.00**	**.00** **- 133.24**	**.00**	**0.00**

Foreign Stocks

Gdf Suez B0C2CQ3 Asset Minor Code 53 *ACCOUNT 060007835702*	16,409.000	385,796.52 23.5113	372,953.33	12,843.19 - 1,192.83	.00	5.89
Daiichi Sankyo Co Ltd B0J7D91 Asset Minor Code 53 *ACCOUNT 060007835702*	2,500.000	35,197.47 14.0790	52,363.57	- 17,166.10 - 10,542.51	.00	3.58
G4S Plc B01FLG6 Asset Minor Code 53 *ACCOUNT 060007835702*	38,340.000	166,133.18 4.3332	155,660.57	10,472.61 10,472.61	.00	3.13
Sainsbury J Plc B019KW7 Asset Minor Code 53 *ACCOUNT 060007835702*	50,800.000	195,410.82 3.8467	254,558.66	- 59,147.84 - 72,024.49	3,977.77	6.81
Suez Environnement Co B3B8D04 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 17.4671	.00	.00 - 70,814.03	.00	0.00
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 *ACCOUNT 060007835702*	2,700.000	166,645.81 61.7207	189,001.93	- 22,356.12 - 19,082.75	.00	1.49

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DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Swiss Re Ltd B545MG5 Asset Minor Code 53 *ACCOUNT 060007835702*	2,052.000	172,746.74 84.1846	72,186.86	100,559.88 - 39,285.17	.00	9.36
Sompo Japan Nipponkoa Holdings B62G7K6 Asset Minor Code 53 *ACCOUNT 060007835702*	8,600.000	218,846.49 25.4473	219,135.95	- 289.46 - 22,274.88	.00	1.98
Daimler Ag D1668R123 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 82.4000	.00	.00 - 104,574.81	.00	0.00
Willis Group Holdings Plc G96666105 Asset Minor Code 53 *ACCOUNT 060007835702*	3,290.000	147,424.90 44.8100	137,873.83	9,551.07 9,551.07	987.00	2.67
Ubs Group Ag H42097107 Asset Minor Code 53 *ACCOUNT 060007835702*	15,340.000	261,547.00 17.0500	245,425.18	16,121.82 - 94,341.00	.00	0.00
Te Connectivity Ltd H84989104 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 63.2500	.00	.00 - 49,650.79	.00	0.00
Ubs Ag Reg H89231338 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 16.5300	.00	.00 - 22,543.73	.00	0.00
Flextronics International Ltd Y2573F102 Asset Minor Code 53 *ACCOUNT 060007835702*	9,240.000	103,303.20 11.1800	49,965.38	53,337.82 31,508.40	.00	0.00
Aegon N V Ny Reg Shr 007924103 Asset Minor Code 53 *ACCOUNT 060007835702*	23,756.000	178,170.00 7.5000	199,750.36	- 21,580.36 - 38,160.47	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Crh Plc 0182704 Asset Minor Code 53 *ACCOUNT 060007835702*	11,674.000	281,049.44 24.0748	220,936.15	60,113.29 - 26,997.85	.00	3.93
America Movil A D R 02364W105 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 22.1800	.00	.00 - 8,247.98	.00	0.00
Astellas Pharma Inc A D R 04623U102 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 13.9615	.00	.00 - 39,986.54	.00	0.00
Astrazeneca P L C Spsd A D R 046353108 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 70.3800	.00	.00 - 28,123.41	.00	0.00
H S B C Holdings P L C 0540528 Asset Minor Code 53 *ACCOUNT 060007835702*	20,393.000	193,521.31 9.4896	207,920.70	- 14,399.39 - 27,657.45	.00	5.16
Adr Banco Santander A D R 059OPT990 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 5.2500	.00	.00 - 64,155.00	.00	0.00
Banco Do Brasil S A A D R 059578104 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 8.6800	.00	.00 34,107.30	.00	0.00
Banco Santander Brasil Sa A D R 05967A107 Asset Minor Code 53 *ACCOUNT 060007835702*	17,390.000	87,297.80 5.0200	97,046.41	- 9,748.61 4,016.75	.00	3.06

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 *ACCOUNT 060007835702*	121,344.000	348,516.76 2.8721	452,832.61	- 104,315.85 - 126,263.55	.00	7.20
Barclays Plc A D R 06738E204 Asset Minor Code 53 *ACCOUNT 060007835702*	5,019.000	75,335.19 15.0100	139,760.06	- 64,424.87 - 15,659.28	.00	2.77
Bp Plc 0798059 Asset Minor Code 53 *ACCOUNT 060007835702*	40,577.000	260,038.40 6.4085	300,901.37	- 40,862.97 - 78,498.44	.00	6.24
Tesco Plc Ord 0884709 Asset Minor Code 53 *ACCOUNT 060007835702*	75,410.000	222,231.94 2.9470	358,021.64	- 135,789.70 - 138,528.23	.00	0.61
. Glaxosmithline 25 P 0925288 Asset Minor Code 53 *ACCOUNT 060007835702*	11,970.000	256,819.69 21.4553	287,163.60	- 30,343.91 - 48,012.27	3,290.90	5.64
Astrazeneca Plc 0989529 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 71.0316	.00	.00 - 17,466.03	.00	0.00
Canon Inc Spons A D R 138006309 Asset Minor Code 53 *ACCOUNT 060007835702*	8,660.000	274,175.60 31.6600	289,230.45	- 15,054.85 1,140.99	.00	3.76
Cemex Sab A D R 151290889 Asset Minor Code 53 *ACCOUNT 060007835702*	13,454.000	137,096.26 10.1900	98,234.02	38,862.24 - 15,948.45	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
	DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
	Centrais Eletricas Brasileiras A D R 15234Q207 Asset Minor Code 53 *ACCOUNT 060007835702*	30,327.000	64,899.78 2.1400	136,673.46	- 71,773.68 - 11,478.36	.00	0.00
	China Mobile Limited A D R 16941M109 Asset Minor Code 53 *ACCOUNT 060007835702*	3,100.000	182,342.00 58.8200	148,576.98	33,765.02 33,765.02	.00	3.11
	Cia Saneamento Basico De A D R 20441A102 Asset Minor Code 53 *ACCOUNT 060007835702*	10,040.000	63,151.60 6.2900	61,476.57	1,675.03 1,675.03	.00	4.49
	Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 *ACCOUNT 060007835702*	8,370.000	75,045.42 8.9660	127,533.74	- 52,488.32 - 14,011.38	.00	2.46
	Daiichi Sankyo Co Ltd A D R 23381D102 Asset Minor Code 53 *ACCOUNT 060007835702*	16,770.000	234,447.95 13.9802	288,257.71	- 53,809.76 - 58,336.95	.00	3.10
	Deutsche Telekom Ag A D R 251566105 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 15.8900	.00	.00 - 870.68	.00	0.00
	E N I Spa A D R 26874R108 Asset Minor Code 53 *ACCOUNT 060007835702*	7,590.000	264,966.90 34.9100	333,815.71	- 68,848.81 - 83,154.83	.00	6.41
	Embraer Sa A D R 29082A107 Asset Minor Code 53 *ACCOUNT 060007835702*	4,860.000	179,139.60 36.8600	156,959.65	22,179.95 22,179.95	763.99	0.31

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ericsson Lm Tel Sp A D R 294821608 Asset Minor Code 53 *ACCOUNT 060007835702*	14,980.000	181,258.00 12.1000	185,786.48	- 4,528.48 - 571.52	.00	2.48
Barclays Plc 3134865 Asset Minor Code 53 *ACCOUNT 060007835702*	44,907.000	170,501.71 3.7968	161,077.32	9,424.39 - 20,548.64	.00	2.58
Kingfisher Plc 3319521 Asset Minor Code 53 *ACCOUNT 060007835702*	34,950.000	185,558.15 5.3092	174,826.90	10,731.25 10,731.25	.00	2.82
First Pacific Co Ltd Spsd Adr 335889200 Asset Minor Code 53 *ACCOUNT 060007835702*	20,630.000	100,499.05 4.8715	110,648.05	- 10,149.00 - 10,149.00	.00	2.36
Fujifilm Holdings A D R 35958N107 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 30.6600	.00	.00 8,316.61	.00	0.00
Oao Gazprom Spon A D R 368287207 Asset Minor Code 53 *ACCOUNT 060007835702*	27,340.000	123,850.20 4.5300	175,286.89	- 51,436.69 - 51,436.69	.00	6.90
Glaxo Smithkline P L C A D R 37733W105 Asset Minor Code 53 *ACCOUNT 060007835702*	2,913.000	124,501.62 42.7400	141,641.02	- 17,139.40 - 31,023.45	1,785.72	6.20
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 2.9307	.00	.00 103,342.24	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Intesa Sanpaolo Spa 4076847 Asset Minor Code 53 Date Last Priced: 12/30/14 *ACCOUNT 060007835702*	93,800.000	233,815.58 2.4927 @	136,863.46	96,952.12 19,651.39	.00	2.88
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 *ACCOUNT 060007835702*	7,890.000	232,912.80 29.5200	248,158.17	- 15,245.37 - 66,839.02	.00	2.38
Italcementi Spa A D R 465272201 Asset Minor Code 53 *ACCOUNT 060007835702*	19,720.000	115,362.00 5.8500	133,188.53	- 17,826.53 - 48,912.63	.00	0.83
J Sainsbury Plc Spons A D R 466249208 Asset Minor Code 53 *ACCOUNT 060007835702*	110.000	1,661.00 15.1000	2,943.33	- 1,282.33 - 1,042.25	32.57	7.48
Renault Sa 4712798 Asset Minor Code 53 *ACCOUNT 060007835702*	1,900.000	139,164.24 73.2443	155,160.94	- 15,996.70 - 13,863.94	.00	2.77
Koninklijke Ahold Sp A D R 500467105 Asset Minor Code 53 *ACCOUNT 060007835702*	11,209.000	199,228.77 17.7740	154,431.56	44,797.21 - 21,838.22	.00	3.04
Koninklijke Ahold Sp A D R 500467402 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 18.4500	.00	.00 4,666.20	.00	0.00
Orange 5176177 Asset Minor Code 53 *ACCOUNT 060007835702*	14,100.000	241,423.16 17.1222	208,906.76	32,516.40 69,144.92	.00	4.14

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Erste Group Bank Ag 5289837 Asset Minor Code 53 Date Last Priced: 12/30/14 *ACCOUNT 060007835702*	7,000.000	162,927.21 23.2753 @	174,445.60	- 11,518.39 - 11,518.39	.00	3.55
Ms D Insurance Unspons A D R 553491101 Asset Minor Code 53 *ACCOUNT 060007835702*	26,210.000	311,112.70 11.8700	354,555.20	- 43,442.50 - 19,040.08	.00	1.51
Carrefour 5641567 Asset Minor Code 53 *ACCOUNT 060007835702*	8,342.000	255,384.24 30.6143	283,163.79	- 27,779.55 - 64,391.99	.00	2.39
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 *ACCOUNT 060007835702*	12,813.000	188,607.36 14.7200	142,340.75	46,266.61 4,945.82	.00	4.94
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 *ACCOUNT 060007835702*	14,220.000	207,896.40 14.6200	203,844.14	4,052.26 4,052.26	.00	1.92
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 *ACCOUNT 060007835702*	29,288.000	161,962.64 5.5300	257,849.44	- 95,886.80 - 21,291.30	.00	2.58
Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 *ACCOUNT 060007835702*	4,000.000	36,365.15 9.0913	59,530.21	- 23,165.06 - 6,106.66	.00	2.95
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 *ACCOUNT 060007835702*	49,000.000	189,305.62 3.8634	229,042.87	- 39,737.25 - 49,909.67	.00	2.40

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Nippon Telegraph Tele A D R 654624105 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 25.6100	.00	.00 - 42,126.36	.00	0.00
Nissan Mtr Ltd Sponsored Adr 654744408 Asset Minor Code 53 *ACCOUNT 060007835702*	19,650.000	343,285.50 17.4700	373,598.13	- 30,312.63 6,442.51	.00	2.66
Lukoil Spon A D R 677862104 Asset Minor Code 53 *ACCOUNT 060007835702*	6,611.000	253,531.85 38.3500	353,809.62	- 100,277.77 - 107,705.86	.00	6.79
Orange Spon A D R 684060106 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 16.9200	.00	.00 67,826.80	.00	0.00
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 *ACCOUNT 060007835702*	620.000	25,837.86 41.6740	31,340.01	- 5,502.15 - 2,624.15	.00	3.63
Posco A D R 693483109 Asset Minor Code 53 *ACCOUNT 060007835702*	2,740.000	174,839.40 63.8100	210,076.95	- 35,237.55 - 34,860.95	.00	2.48
H Lundbeck A S 7085259 Asset Minor Code 53 *ACCOUNT 060007835702*	7,880.000	157,247.86 19.9553	167,549.62	- 10,301.76 - 10,301.76	.00	2.20
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 *ACCOUNT 060007835702*	35,030.000	265,527.40 7.5800	451,735.93	- 186,208.53 - 94,577.04	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Portugal Telecom, Sgps S.A. 737273102 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 1.0600	.00	.00 58,921.27	.00	0.00
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 *ACCOUNT 060007835702*	5,251.000	223,850.49 42.6301	216,653.00	7,197.49 - 51,925.58	.00	3.44
Repsol S.A. 76026T205 Asset Minor Code 53 *ACCOUNT 060007835702*	9,070.000	168,520.60 18.5800	200,399.06	- 31,878.46 - 31,878.46	.00	5.33
Sanofi A D R 80105N105 Asset Minor Code 53 *ACCOUNT 060007835702*	5,092.000	232,246.12 45.6100	201,365.34	30,880.78 - 40,308.31	.00	2.88
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 *ACCOUNT 060007835702*	6,200.000	128,600.40 20.7420	140,678.57	- 12,078.17 - 12,764.81	.00	3.20
Telecom Italia S P A 87927Y102 Asset Minor Code 53 *ACCOUNT 060007835702*	26,183.000	275,968.82 10.5400	414,236.18	- 138,267.36 63,010.32	.00	0.00
Telef Brasil Adr 87936R106 Asset Minor Code 53 *ACCOUNT 060007835702*	5,335.000	94,322.80 17.6800	100,443.27	- 6,120.47 - 7,173.36	.00	2.57
Telefonica Sa Spon A D R 879382208 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 14.2100	.00	.00 - 10,636.61	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Tim Participacoes Sa Adr 88706P205 Asset Minor Code 53 *ACCOUNT 060007835702*	3,565.000	79,178.65 22.2100	71,293.24	7,885.41 - 27,849.45	.00	3.32
Tokio Marine Holdings A D R 889094108 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 32.6300	.00	.00 - 28,472.77	.00	0.00
Total Sa Spon A D R 89151E109 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 51.2000	.00	.00 - 35,344.39	.00	0.00
Toyota Mtr Corp A D R 892331307 Asset Minor Code 53 *ACCOUNT 060007835702*	980.000	122,970.40 125.4800	72,462.34	50,508.06 - 25,298.51	.00	2.30
Unilever N V A D R 904784709 Asset Minor Code 53 *ACCOUNT 060007835702*	6,412.000	250,324.48 39.0400	202,481.89	47,842.59 - 7,630.28	.00	3.28
Total Foreign Stocks	**1,165,916.000**	**11,590,848.00**	**12,556,031.01**	**- 965,183.01 - 1,788,377.53**	**10,837.95**	**3.30**

Mutual Funds

Mutual Funds-Equity

Van Eck Global Hard Assets I 921075412 Asset Minor Code 98 *ACCOUNT 060007835708*	.000	.00 40.3100	.00	.00 - 918,945.08	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
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(a)	(b/c)	(e)	(d)			
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Vanguard Energy Fund Admiral#551 921908802 Asset Minor Code 98 *ACCOUNT 060007835708*	.000	.00 100.6600	.00	.00 - 782,946.05	.00	0.00
Vanguard Dividend Appreciation 921908851 Asset Minor Code 98 *ACCOUNT 060007835708*	259,644.197	8,433,243.52 32.4800	5,138,735.98	3,294,507.54 - 606,222.82	.00	1.85
Refer To 921943882 921909826 Asset Minor Code 98 *ACCOUNT 060007835708*	.000	.00 11.4000	.00	.00 - 96,541.72	.00	0.00
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 *ACCOUNT 060007835708*	1,218,608.584	14,842,652.55 12.1800	14,527,050.32	315,602.23 - 1,373,162.78	.00	3.71
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 *ACCOUNT 060007835708*	76,207.000	3,049,804.14 40.0200	2,901,426.91	148,377.23 - 300,206.42	.00	2.85
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 *ACCOUNT 060007835708*	508,521.776	26,239,723.64 51.6000	14,712,693.66	11,527,029.98 - 2,987,650.13	.00	1.76
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 *ACCOUNT 060007835708*	147,889.455	7,941,663.73 53.7000	4,220,765.04	3,720,898.69 - 1,562,002.52	.00	1.21
Total Mutual Funds-Equity	**2,210,871.012**	**60,507,087.58**	**41,500,671.91**	**19,006,415.67** **- 8,627,677.52**	**.00**	**2.23**

Mutual Funds-Fixed Income

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Number: 003
EIN: 13-1884179

(a)	(b/c)		(e)	(d)		
DESCRIPTION	**SHARES/ FACE AMOUNT**	**MARKET PRICE/UNIT**	**BOOK VALUE**	**UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD**	**ENDING ACCRUAL**	**YIELD ON MARKET**
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 *ACCOUNT 060007835708*	2,064,554.681	22,008,152.90 10.6600	22,782,577.92	- 774,425.02 - 39,562.78	.00	2.22
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 *ACCOUNT 060007835708*	591,750.155	6,237,046.63 10.5400	5,901,627.30	335,419.33 97,350.61	.00	2.26
Total Mutual Funds-Fixed Income	**2,656,304.836**	**28,245,199.53**	**28,684,205.22**	**- 439,005.69** **57,787.83**	**.00**	**2.23**
Total Mutual Funds	**4,867,175.848**	**88,752,287.11**	**70,184,877.13**	**18,567,409.98** **- 8,569,889.69**	**.00**	**2.23**

Miscellaneous

Partnerships/Joint Ventures

Invesco Core Re - USA L.P. *** 97MSC2GX5 Asset Minor Code 76 *ACCOUNT 060007835708*	5,000,000.000	5,129,474.00 1.0000	5,000,000.00	129,974 .00	.00	0.00
Total Partnerships/Joint Ventures	**5,000,000.000**	**5,129,474.00**	**5,000,000.00**	129,974 **.00**	**.00**	**0.00**
Total Miscellaneous	**5,000,000.000**	**5,129,474.00**	**5,000,000.00**	129,974 **.00**	**.00**	**0.00**
Total Assets	**33,371,739.278**	**128,179,975**	**109.943.373.97**	**18,236,602**	**130,313.95**	**2.21**

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 3,504,960	January 1, 2014	7	$ 586,587

Schedule SB Attachment (Form 5500)—2014 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

A change in Retirement rates, as follows:

Age	2014	2013
55	4.00%	10.00%
56	4.00%	5.00%
57-58	4.00%	4.00%
59	5.00%	9.00%
60-62	10.00%	10.00%
63-64	15.00%	20.00%
65-69	30.00%	30.00%
70+	100.00%	100.00%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.