

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
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 ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BUNZL USA, LLC RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>01/01/1983</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BUNZL USA, LLC</u> <u>ONE CITYPLACE DRIVE, SUITE 200</u> <u>ST. LOUIS, MO 63141</u>	2b Employer Identification Number (EIN) <u>13-1884179</u> 2c Plan Sponsor's telephone number <u>314-997-5959</u> 2d Business code (see instructions) <u>424990</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2016</u>	<u>JOHN LYDAY</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1637
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 865 6a(2) 813 6b 383 6c 356 6d 1552 6e 52 6f 1604 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
▶ 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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	135841607	
	b Actuarial value	2b	132705147	
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	422	34005913	34005913
	b For terminated vested participants	350	11681225	11681225
	c For active participants	865	62788221	66343916
	d Total	1637	108475359	112031054
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	6.33 %	
6	Target normal cost	6	3488002	

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.

<div>SIGN HERE</div>		09/08/2016
Signature of actuary		Date
JILL SHAW		14-07861
Type or print name of actuary		Most recent enrollment number
HEWITT ASSOCIATES LLC		314-725-9966
Firm name		Telephone number (including area code)
8182 MARYLAND AVENUE, 15TH FLOOR ST. LOUIS, MO 63105		
Address of the firm		

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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	3488002	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6947375	1223713	
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	4711715	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	3778220	3778220
36 Additional cash requirement (line 34 minus line 35)	36	933495	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7239530	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6306035	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3778220	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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)
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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)..... ☒ 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
INVESCO ADVISERS, INC.
58-1707262

(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	210801	Yes ☐ No ☒	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	93607	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	62923	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	53565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	38150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS, INC.

58-1707262

(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?
50 51	NONE	28717	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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	25486	Yes ☒ No ☐	Yes ☐ No ☒	64	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	64
(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 - 0.40 TAOE AFTER WAIVER - 0.40
(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.
BAIRD AGGREGATE BOND FUND INSTL	615 E. MICHIGAN STREET, 3RD FLOOR MILWAUKEE, WI 53202	USBNA - 0.02 USBFS - 0.01 TAOE - 0.30

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>BUNZL USA, LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	130314	10251
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2298447	3774730
	(2) U.S. Government securities.....	1c(2)	10946207	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	9462713	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	11590848	11171291
	(5) Partnership/joint venture interests	1c(5)	5129474	11115657
	(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)	88752286	103146659
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	136310289	137218588

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	136310289	137218588
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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)	646	
(B) U.S. Government securities	2b(1)(B)	221031	
(C) Corporate debt instruments	2b(1)(C)	362230	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16321	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		600228
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	358848	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2016109	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2374957
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	108935809	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	108634803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		301006
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-166183	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-166183

		(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)		-2095527
c Other income	2c		-82588
d Total income. Add all income amounts in column (b) and enter total	2d		8931893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7497479	
(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)		7497479
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)	249351	
(2) Contract administrator fees	2i(2)	90805	
(3) Investment advisory and management fees	2i(3)	185959	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		526115
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8023594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		908299
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ 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	N/A	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	N/A	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.)		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.)		X		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<div>A Name of plan BUNZL USA, LLC RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ► 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC</div>	<div>D Employer Identification Number (EIN) 13-1884179</div>

Part I	Distributions
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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	28

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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
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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: <u>52.2</u> % Investment-Grade Debt: <u>35.1</u> % High-Yield Debt: <u>2.0</u> % Real Estate: <u>8.4</u> % Other: <u>2.3</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

BUNZL USA, LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2015 and 2014



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, 2015 and 2014, 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, 2014, 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 3, 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, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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) as of December 31, 2015 and schedule of reportable transactions, for the year ended December 31, 2015, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 6, 2016

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Investments at fair value:	<u>\$ 129,208,337</u>	<u>\$ 128,179,975</u>
Receivables:		
Employer contributions	8,000,000	8,000,000
Accrued income	<u>10,251</u>	<u>130,314</u>
	<u>8,010,251</u>	<u>8,130,314</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 137,218,588</u></u>	 <u><u>\$ 136,310,289</u></u>

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,043,292)	\$ 5,331,969
Interest	600,228	537,848
Dividends	2,374,957	3,175,591
	<u>931,893</u>	<u>9,045,408</u>
Employer contributions	<u>8,000,000</u>	<u>8,000,000</u>
TOTAL ADDITIONS	<u>8,931,893</u>	<u>17,045,408</u>
Benefits paid to participants	7,497,479	43,992,152
Administrative expenses	<u>526,115</u>	<u>730,861</u>
TOTAL DEDUCTIONS	<u>8,023,594</u>	<u>44,723,013</u>
NET INCREASE (DECREASE)	908,299	(27,677,605)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>136,310,289</u>	<u>163,987,894</u>
End of year	<u><u>\$ 137,218,588</u></u>	<u><u>\$ 136,310,289</u></u>

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2014

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 33,608,378
Terminations and transfers	11,237,392
Active- continuing benefits	53,262,197
Active- frozen benefits	<u>7,658,482</u>

TOTAL VESTED BENEFITS	105,766,449
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TOTAL NONVESTED BENEFITS	<u>3,353,135</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 109,119,584</u></u>
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See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2014

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS BEGINNING OF YEAR**

\$ 128,448,650

Change during the year attributable to:

Benefits accrued

11,284,896

Benefits paid

(43,992,152)

Interest accumulation

7,477,722

Assumption changes

5,900,468

NET DECREASE

(19,329,066)

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS END OF YEAR**

\$ 109,119,584

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN

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 5). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During the years ended December 31, 2015 and 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, members whose annuity payments began on or before July 1, and other alternate payees or surviving spouses whose benefits had not yet commenced. Approximately \$4 and \$40 million was paid out during the years ended December 31, 2015 and 2014, respectively, as a result of participant elections for this option. In addition, the Plan was amended and restated, effective November 1, 2015, to add lump sums as a payment 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 or a lump sum payment. 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 or a lump sum at the time of retirement.

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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

Basis of accounting – The financial statements of the Plan are prepared on 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.

New accounting pronouncements – In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, “*Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*.” The ASU removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value per share as a practical expedient provided by FASB Accounting Standards Codification (“ASC”) 820 *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under this ASU to investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. The guidance requires retrospective application and is effective for the Plan, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new standard. The adoption has been reflected in Note 4 to the financial statements.

In July 2015, the FASB issued ASU 2015-12, “*Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*.” Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of this ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risk. Further the disclosure of information about fair value measurements shall be provided by general type of plan. Part III of this ASU allows a plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The guidance is effective for fiscal years beginning after December 15, 2015 and early adoption is permitted. The guidance on fully benefit-responsive investment contracts and plan investment disclosures must be applied retrospectively. The guidance on measurement date practical expedient must be applied prospectively. Plan’s management has elected to early adopt ASU 2015-12 Part II. The statements of

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(2) **Summary of significant accounting policies (continued)**

changes in net assets available for benefits of the Plan were not affected by the adoption of the new guidance. Parts I and III are not applicable to this Plan.

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 4 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 (depreciation) 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) **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 (depreciation) 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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). 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. |
| 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, 2015 and 2014.

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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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.

Limited partnerships: The Plan holds units of two limited partnerships which invests primary in real estate. The fair value of the investments 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. Any redemptions will be made in conjunction with the limited partnerships' 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 partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately \$125.7 million of outstanding redemption requests at December 31, 2015, none of which relate to the Plan. The Plan held only one limited partnership which had approximately \$2.4 million of outstanding redemption requests at December 31, 2014, none of which relate to the Plan.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

Investments at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,774,730	\$ -	\$ -	\$ 3,774,730
Common stocks	11,171,291	-	-	11,171,291
Mutual funds	103,146,659	-	-	103,146,659
Total assets in the fair value hierarchy	<u>\$ 118,092,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,092,680</u>
Investments measured at NAV ^(a)				<u>11,115,657</u>
Total investments at fair value				<u>\$ 129,208,337</u>

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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	-	9,462,713	-	9,462,713
Government obligations	-	10,946,207	-	10,946,207
Common stocks	11,590,848	-	-	11,590,848
Mutual funds	88,752,286	-	-	88,752,286
Total assets in the fair value hierarchy	<u>\$ 102,641,581</u>	<u>\$ 20,408,920</u>	<u>\$ -</u>	<u>\$ 123,050,501</u>
Investments measured at NAV ^(a)				<u>5,129,474</u>
Total investments at fair value				<u>\$ 128,179,975</u>

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(5) 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 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, 2014 reflected the following assumption change from the previous year: a change from the 2014 static mortality table for annuitants and non-annuitants to the 2015 mortality table for employees and healthy annuitants (with a fully generational projection using scale MP-2014).

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Actuarial present value of accumulated plan benefits (continued)**

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary as of December 31, 2014 (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, 2014 include: (a) interest rate of 7% (b) healthy and disabled mortality rates based on the RP-2014 employees and healthy annuitant's mortality table (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.

(6) **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, 2015 and 2014 met or exceeded the minimum funding requirements of ERISA.

(7) **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 \$526,115 and \$730,861 during the years ended December 31, 2015 and 2014, 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 (depreciation) 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.

(8) **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:

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Plan termination (continued)

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

(9) 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.

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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(10) 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Subsequent events

The Plan has evaluated subsequent events through October 6, 2016, 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)—2015 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, 2015

Attained Age	Number of Accruing Participants and Average Compensation									
	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										
35-39				6	2					
40-44				9	17	3				
45-49				20	25 \$97,445	18	6			
50-54				25 \$68,258	27 \$74,011	26 \$92,029	21 \$102,195	5		
55-59				18	37 \$80,291	25 \$126,228	31 \$107,438	26 \$111,671		
60-64				21 \$96,966	29 \$104,403	23 \$108,524	15	12		
65-69				7	5	6	1	3		
70+				1	2	1		1		

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Schedule SB Attachment (Form 5500)—2015 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, 2015

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		4								
35-39		20 \$781	8							
40-44		36 \$1,114	28 \$2,495	4	1					
45-49		41 \$1,265	29 \$2,427	24 \$9,508	5	1				
50-54		31 \$1,434	22 \$3,909	16 \$10,209	21 \$17,583	2				
55-59		19	13	11	15	3				
60-64		12	8	2	3	3	1			
65-69		1		1	2	1				
70+		1		1			1			

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Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	100% Life Annuity
Retirement Age	
Active Participants	See Table 1. 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 64
Terminated Vested Participants	Age 62, if terminated before reaching early retirement eligibility and Age 64, if terminated after reaching early retirement eligibility
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2014 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	7.50%, limited to 6.76%
2014 Plan Year	7.50%, limited to 6.99%
Trust Expenses Included in Target Normal Cost	Average plan expenses over the prior two years (\$520,631 for 2014)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
16	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
17	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
18	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
19	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
20	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
21	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
22	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%
23	18.96%	18.96%	18.96%	18.96%	18.96%	18.96%
24	18.12%	18.12%	18.12%	18.12%	18.12%	18.12%
25	17.16%	17.16%	17.16%	17.16%	17.16%	17.16%
26	16.32%	16.32%	16.32%	16.32%	16.32%	16.32%
27	15.36%	15.36%	15.36%	15.36%	15.36%	15.36%
28	15.24%	14.52%	14.52%	14.52%	14.52%	14.52%
29	15.24%	14.28%	13.80%	13.80%	13.80%	13.80%
30	15.24%	14.28%	13.20%	12.96%	12.96%	12.96%
31	15.24%	14.28%	13.20%	12.24%	12.24%	12.24%
32	15.24%	14.28%	13.20%	12.24%	11.52%	11.52%
33	15.24%	14.28%	13.20%	12.24%	11.40%	10.80%
34	15.24%	14.28%	13.20%	12.24%	11.40%	10.20%
35	15.24%	14.28%	13.20%	12.24%	11.40%	9.48%
36	15.24%	14.28%	13.20%	12.24%	11.40%	8.88%
37	15.24%	14.28%	13.20%	12.24%	11.40%	8.28%
38	15.24%	14.28%	13.20%	12.24%	11.40%	7.80%
39	15.24%	14.28%	13.20%	12.24%	11.40%	7.20%
40	15.24%	14.28%	13.20%	12.24%	11.40%	6.72%
41	15.24%	14.28%	13.20%	12.24%	11.40%	6.24%
42	15.24%	14.28%	13.20%	12.24%	11.40%	5.88%
43	15.24%	14.28%	13.20%	12.24%	11.40%	5.40%
44	15.24%	14.28%	13.20%	12.24%	11.40%	5.04%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	15.24%	14.28%	13.20%	12.24%	11.40%	4.68%
46	15.24%	14.28%	13.20%	12.24%	11.40%	4.32%
47	15.24%	14.28%	13.20%	12.24%	11.40%	4.08%
48	15.24%	14.28%	13.20%	12.24%	11.40%	3.72%
49	15.24%	14.28%	13.20%	12.24%	11.40%	3.48%
50	15.24%	14.28%	13.20%	12.24%	11.40%	3.24%
51	15.24%	14.28%	13.20%	12.24%	11.40%	3.12%
52	15.24%	14.28%	13.20%	12.24%	11.40%	2.88%
53	15.24%	14.28%	13.20%	12.24%	11.40%	2.76%
54	15.24%	14.28%	13.20%	12.24%	11.40%	2.64%
55+	15.24%	14.28%	13.20%	12.24%	11.40%	2.64%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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
December 31, 2015

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					128,177,660.05		
COMPARATIVE VALUE (5%)					6,408,883.00		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
12/22/2015	B	1,842,690.461	10.6700		- 19,661,507 *	19,661,507	
060007835708							
Issue: 31846V732 - First Amer Prime Oblig Fund Cl I							
09/08/2015	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
060007835700							
12/11/2015	B	7,878,542.780	1.0000		- 7,878,543 *	7,878,543	
060007835706							
12/21/2015	S	- 14,216,493.130	1.0000		14,216,493 *	14,216,493	
060007835706							
12/21/2015	B	25,106,521.290	1.0000		- 25,106,521 *	25,106,521	
060007835708							
12/22/2015	S	- 19,661,507.210	1.0000		19,661,507 *	19,661,507	
060007835708							
GRAND TOTAL				0	94,524,571	94,524,571	0

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Goldman, Sachs & Co.

Issue: 06406HCJ6 - Bank Of Ny Mello Mtn 1.350% 3/06/18							
01/09/2015	S	- 410,000.000	.9928		407,028	409,881	- 2,854
060007835706							

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/15/2015	Issue: 912828VJ6 - U S Treasury Nt B	1.875% 6/30/20 275,000.000	1.0254		- 281,972	281,972	
060007835706							
02/19/2015	Issue: 912828KS8 - U S Treasury Nt S	2.625% 2/29/16 - 100,000.000	1.0243		102,430	100,859	1,570
060007835701							
02/27/2015	Issue: 912828VJ6 - U S Treasury Nt S	1.875% 6/30/20 - 275,000.000	1.0176		279,845	276,951	2,894
060007835706							
03/11/2015	Issue: 438128308 - Honda Motor Co Ltd A D R B	770.000	33.6498		- 25,910	25,910	
060007835702							
03/11/2015	Issue: 29082A107 - Embraer Sa A D R B	1,220.000	32.3768	49	- 39,549	39,549	
060007835702							
03/19/2015	Issue: 294821608 - Ericsson Lm Tel Sp A D R S	- 7,480.000	12.8205	2	95,896	92,769	3,126
060007835702							
03/19/2015	Issue: 912828J43 - U S Treasury Nt B	1.750% 2/28/22 425,000.000	.9913		- 421,314	421,314	
060007835706							
03/30/2015	Issue: 38148FAB5 - Goldman Sachs Group S	2.550% 10/23/19 - 410,000.000	1.0064		412,624	408,094	4,531
060007835706							
03/30/2015	Issue: 38148LAA4 - Goldman Sachs Group B	2.600% 4/23/20 419,000.000	1.0032		- 420,349	420,349	
060007835706							
04/06/2015	Issue: 912828J27 - U S Treasury Nt B	2.000% 2/15/25 133,000.000	1.0090		- 134,195	134,195	
060007835706							
04/17/2015	Issue: 912828KS8 - U S Treasury Nt S	2.625% 2/29/16 - 300,000.000	1.0209		306,257	302,578	3,679
060007835701							

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/19/2015	Issue: 553491101 - Ms D Insurance Unspns A D R S	- 1,220.000	15.1555		18,489	16,504	1,986
060007835702							
06/03/2015	Issue: 870886108 - Swiss Re Ltd Spon A D R B	590.000	90.2683		- 53,258	53,258	
060007835702							
06/03/2015	Issue: 912828C40 - U S Treasury Nt 0.375% 3/31/16 S	- 138,000.000	1.0011		138,156	138,086	70
060007835706							
06/11/2015	Issue: 30161NAH4 - Exelon Corp 2.850% 6/15/20 B	280,000.000	.9998		- 279,947	279,947	
060007835706							
06/30/2015	Issue: 438128308 - Honda Motor Co Ltd A D R B	560.000	32.9048	8	- 18,435	18,435	
060007835702							
07/23/2015	Issue: 912828J27 - U S Treasury Nt 2.000% 2/15/25 S	- 140,000.000	.9729		136,199	138,743	- 2,543
060007835706							
08/06/2015	Issue: 80105N105 - Sanofi A D R S	- 700.000	54.0823	11	37,846	27,682	10,165
060007835702							
08/12/2015	Issue: 76026T205 - Repsol S A Spon A D R B	1,120.000	16.7387		- 18,747	18,747	
060007835702							
08/20/2015	Issue: 912828HN3 - U S Treasury I P S 1.625% 1/15/18 S	- 113,756.000	1.0366		117,915	115,547	2,368
060007835701							
08/21/2015	Issue: 25459HBF1 - Directv Holdings 3.800% 3/15/22 S	- 60,000.000	.9863		59,176	57,817	1,359
060007835701							
09/10/2015	Issue: 71654V101 - Petroleo Brasileiro Spon A D R B	2,854.000	4.4926	29	- 12,850	12,850	
060007835702							

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
09/11/2015 060007835706	Issue: 38148LAA4 - Goldman Sachs Group S	2.600% 4/23/20 - 419,000.000	.9972		417,835	420,349	- 2,514
09/15/2015 060007835706	Issue: 38141GVP6 - Goldman Sachs B	2.750% 9/15/20 422,000.000	.9980		- 421,139	421,139	
09/21/2015 060007835701	Issue: 912828HN3 - U S Treasury I P S S	1.625% 1/15/18 - 56,957.500	1.0372		59,075	57,852	1,223
11/02/2015 060007835702	Issue: 225401108 - Credit Suisse Group A D R B	905.000	25.0641		- 22,683	22,683	
11/04/2015 060007835701	Issue: 037833AT7 - Apple Inc B	4.450% 5/06/44 35,000.000	1.0123		- 35,431	35,431	
12/03/2015 060007835706	Issue: 912828RX0 - U S Treasury Nt B	0.875% 12/31/16 565,000.000	1.0014		- 565,795	565,795	
12/03/2015 060007835706	Issue: 912828SC5 - U S Treasury Nt B	0.875% 1/31/17 566,000.000	1.0014		- 566,818	566,818	
12/03/2015 060007835706	Issue: 912828C40 - U S Treasury Nt S	0.375% 3/31/16 - 562,000.000	1.0003		562,176	562,351	- 176
12/08/2015 060007835701	Issue: 3137EACA5 - F H L M C M T N S	3.750% 3/27/19 - 275,000.000	1.0757		295,807	268,971	26,835
12/09/2015 060007835701	Issue: 912828UJ7 - U S Treasury Nt S	0.875% 1/31/18 - 205,000.000	.9966		204,295	201,308	2,986
12/10/2015 060007835701	Issue: 00440EAS6 - Ace Ina Holding S	3.150% 3/15/25 - 45,000.000	.9888		44,496	44,992	- 497

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
12/10/2015	Issue: 816851AT6 - Sempra Energy S	2.875% 10/01/22 - 30,000.000	.9734		29,202	30,248	- 1,045
060007835701							
12/10/2015	Issue: 008117AP8 - Aetna Inc S	2.750% 11/15/22 - 30,000.000	.9706		29,119	29,493	- 373
060007835701							
12/10/2015	Issue: 59018YJ69 - Merrill Lynch Co Mtn S	6.400% 8/28/17 - 30,000.000	1.0776		32,329	26,276	6,053
060007835701							
12/10/2015	Issue: 36962G6S8 - General Elec Cap Mtn S	3.100% 1/09/23 - 45,000.000	1.0183		45,823	45,453	370
060007835701							
12/10/2015	Issue: 20030NBH3 - Comcast Corp S	4.250% 1/15/33 - 55,000.000	1.0057		55,311	54,539	773
060007835701							
12/10/2015	Issue: 55907RAA6 - Magellan Midstre S	4.250% 2/01/21 - 30,000.000	1.0327		30,982	31,910	- 928
060007835701							
12/10/2015	Issue: 571748AZ5 - Marsh McLennan Cos S	3.750% 3/14/26 - 30,000.000	1.0056		30,167	30,036	131
060007835701							
12/10/2015	Issue: 594918AT1 - Microsoft Corp S	2.375% 5/01/23 - 45,000.000	.9832		44,242	45,098	- 856
060007835701							
12/10/2015	Issue: 494550BR6 - Kinder Morgan Ener S	2.650% 2/01/19 - 20,000.000	.8999		17,998	20,120	- 2,122
060007835701							
12/10/2015	Issue: 71644EAJ1 - Petro Canada S	6.800% 5/15/38 - 30,000.000	1.2308		36,924	38,782	- 1,858
060007835701							
12/10/2015	Issue: 14040HBF1 - Capital One Finl S	3.750% 4/24/24 - 55,000.000	1.0059		55,327	55,823	- 497
060007835701							

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
12/11/2015 060007835706	Issue: 172967JH5 - Citigroup Inc S	1.800% 2/05/18 - 282,000.000	.9971		281,188	281,786	- 598
12/11/2015 060007835706	Issue: 06051GFP9 - Bank Of America Mtn S	3.950% 4/21/25 - 284,000.000	.9814		278,712	283,162	- 4,450
12/11/2015 060007835706	Issue: 30161NAH4 - Exelon Corp S	2.850% 6/15/20 - 280,000.000	.9987		279,622	279,947	- 325
Total For Goldman, Sachs & Co.				99	8,260,883	8,212,399	48,483
GRAND TOTAL				99	8,260,883	8,212,399	48,483

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

12/22/2015 060007835708	Issue: 057071854 - Baird Aggregate Bond Fd Instl B	1,842,690.461	10.6700		- 19,661,507 *	19,661,507	
Total For Buys				0	19,661,507	19,661,507	0
12/28/2015 060007835708	R	5,044.263	10.6300		- 53,621	53,621	
Total For Reinvestments				0	53,621	53,621	0
Total Baird Aggregate Bond Fd Instl				0	19,715,128	19,715,128	0

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

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/02/2015 060007835701	B	8,580.910	1.0000		- 8,581	8,581	
01/02/2015 060007835702	B	23,659.380	1.0000		- 23,659	23,659	
01/02/2015 060007835702	B	3,952.210	1.0000		- 3,952	3,952	
01/05/2015 060007835700	B	12.560	1.0000		- 13	13	
01/05/2015 060007835701	B	5.720	1.0000		- 6	6	
01/05/2015 060007835706	B	12.490	1.0000		- 12	12	
01/05/2015 060007835708	B	.140	1.0000				
01/06/2015 060007835700	B	37,146.190	1.0000		- 37,146	37,146	
01/08/2015 060007835700	B	126,475.580	1.0000		- 126,476	126,476	
01/08/2015 060007835702	B	4,950.960	1.0000		- 4,951	4,951	
01/09/2015 060007835700	B	44,192.300	1.0000		- 44,192	44,192	
01/09/2015 060007835701	B	52,866.160	1.0000		- 52,866	52,866	
01/09/2015 060007835702	B	811.010	1.0000		- 811	811	
01/12/2015 060007835706	B	2,088.750	1.0000		- 2,089	2,089	

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
01/13/2015 060007835700	B	107.450	1.0000		- 107	107	
01/13/2015 060007835702	B	34,290.430	1.0000		- 34,290	34,290	
01/14/2015 060007835702	B	102,658.740	1.0000		- 102,659	102,659	
01/15/2015 060007835701	B	4,697.330	1.0000		- 4,697	4,697	
01/15/2015 060007835701	B	1,837.210	1.0000		- 1,837	1,837	
01/15/2015 060007835702	B	470.830	1.0000		- 471	471	
01/15/2015 060007835706	B	2,128.050	1.0000		- 2,128	2,128	
01/16/2015 060007835701	B	1,023.750	1.0000		- 1,024	1,024	
01/16/2015 060007835702	B	987.000	1.0000		- 987	987	
01/16/2015 060007835706	B	6,873.750	1.0000		- 6,874	6,874	
01/20/2015 060007835701	B	5,557.500	1.0000		- 5,558	5,558	
01/20/2015 060007835702	B	3,029.060	1.0000		- 3,029	3,029	
01/21/2015 060007835700	B	10,552.690	1.0000		- 10,553	10,553	
01/22/2015 060007835700	B	25,456.480	1.0000		- 25,456	25,456	

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
01/23/2015 060007835700	B	204,515.690	1.0000		- 204,516	204,516	
01/23/2015 060007835702	B	5,231.480	1.0000		- 5,231	5,231	
01/26/2015 060007835700	B	2,663.360	1.0000		- 2,663	2,663	
01/26/2015 060007835701	B	6,270.750	1.0000		- 6,271	6,271	
01/27/2015 060007835700	B	30,285.340	1.0000		- 30,285	30,285	
01/27/2015 060007835702	B	63,491.780	1.0000		- 63,492	63,492	
01/28/2015 060007835702	B	46,438.670	1.0000		- 46,439	46,439	
01/30/2015 060007835700	B	206.590	1.0000		- 207	207	
02/02/2015 060007835701	B	4,411.330	1.0000		- 4,411	4,411	
02/02/2015 060007835706	B	3,719.380	1.0000		- 3,719	3,719	
02/03/2015 060007835700	B	2.530	1.0000		- 3	3	
02/03/2015 060007835701	B	8.860	1.0000		- 9	9	
02/03/2015 060007835702	B	6.230	1.0000		- 6	6	
02/03/2015 060007835706	B	12.330	1.0000		- 12	12	

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
02/03/2015 060007835708	B	.600	1.0000		- 1	1	
02/04/2015 060007835702	B	74,067.180	1.0000		- 74,067	74,067	
02/06/2015 060007835700	B	1,303.980	1.0000		- 1,304	1,304	
02/10/2015 060007835706	B	554,768.700	1.0000		- 554,769	554,769	
02/12/2015 060007835700	B	21.260	1.0000		- 21	21	
02/12/2015 060007835702	B	88.730	1.0000		- 89	89	
02/12/2015 060007835706	B	6,249.790	1.0000		- 6,250	6,250	
02/13/2015 060007835700	B	86.190	1.0000		- 86	86	
02/13/2015 060007835701	B	29.820	1.0000		- 30	30	
02/13/2015 060007835702	B	118,610.990	1.0000		- 118,611	118,611	
02/13/2015 060007835706	B	235.860	1.0000		- 236	236	
02/17/2015 060007835701	B	72,678.570	1.0000		- 72,679	72,679	
02/17/2015 060007835706	B	5,692.500	1.0000		- 5,693	5,693	
02/18/2015 060007835702	B	175,983.250	1.0000		- 175,983	175,983	

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
02/18/2015 060007835702	B	2,029.610	1.0000		- 2,030	2,030	
02/18/2015 060007835708	B	152.410	1.0000		- 152	152	
02/19/2015 060007835700	B	30,767.090	1.0000		- 30,767	30,767	
02/19/2015 060007835701	B	72,333.000	1.0000		- 72,333	72,333	
02/20/2015 060007835700	B	249,157.530	1.0000		- 249,158	249,158	
02/25/2015 060007835701	B	9,719.140	1.0000		- 9,719	9,719	
02/26/2015 060007835700	B	849.600	1.0000		- 850	850	
02/26/2015 060007835706	B	5,817.000	1.0000		- 5,817	5,817	
02/27/2015 060007835700	B	968.350	1.0000		- 968	968	
02/27/2015 060007835701	B	960.000	1.0000		- 960	960	
02/27/2015 060007835706	B	280,670.870	1.0000		- 280,671	280,671	
03/02/2015 060007835700	B	7,427.780	1.0000		- 7,428	7,428	
03/02/2015 060007835701	B	9,986.250	1.0000		- 9,986	9,986	
03/03/2015 060007835700	B	2,122.500	1.0000		- 2,123	2,123	

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
03/03/2015 060007835701	B	61.830	1.0000		- 62	62	
03/03/2015 060007835702	B	96,794.530	1.0000		- 96,795	96,795	
03/03/2015 060007835708	B	.250	1.0000				
03/04/2015 060007835700	B	7,419.160	1.0000		- 7,419	7,419	
03/04/2015 060007835702	B	79,985.710	1.0000		- 79,986	79,986	
03/04/2015 060007835706	B	3,822.000	1.0000		- 3,822	3,822	
03/05/2015 060007835702	B	354.580	1.0000		- 355	355	
03/06/2015 060007835700	B	1,426.990	1.0000		- 1,427	1,427	
03/06/2015 060007835702	B	1,393.370	1.0000		- 1,393	1,393	
03/06/2015 060007835706	B	411,262.470	1.0000		- 411,262	411,262	
03/09/2015 060007835702	B	941.610	1.0000		- 942	942	
03/10/2015 060007835701	B	2,406.250	1.0000		- 2,406	2,406	
03/10/2015 060007835702	B	16,630.100	1.0000		- 16,630	16,630	
03/10/2015 060007835706	B	285,865.840	1.0000		- 285,866	285,866	

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
03/11/2015 060007835702	B	786.800	1.0000		- 787	787	
03/12/2015 060007835701	B	51,499.200	1.0000		- 51,499	51,499	
03/12/2015 060007835706	B	136,104.860	1.0000		- 136,105	136,105	
03/13/2015 060007835701	B	38.180	1.0000		- 38	38	
03/16/2015 060007835701	B	71,874.530	1.0000		- 71,875	71,875	
03/16/2015 060007835701	B	2,650.000	1.0000		- 2,650	2,650	
03/16/2015 060007835706	B	1,248,516.380	1.0000		- 1,248,516	1,248,516	
03/17/2015 060007835702	B	9,767.040	1.0000		- 9,767	9,767	
03/18/2015 060007835706	B	141,560.070	1.0000		- 141,560	141,560	
03/19/2015 060007835702	B	95,895.570	1.0000		- 95,896	95,896	
03/20/2015 060007835702	B	47,730.750	1.0000		- 47,731	47,731	
03/24/2015 060007835700	B	281,728.680	1.0000		- 281,729	281,729	
03/24/2015 060007835702	B	25,157.580	1.0000		- 25,158	25,158	
03/24/2015 060007835706	B	3,146.880	1.0000		- 3,147	3,147	

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
03/25/2015 060007835701	B	6,699.370	1.0000		- 6,699	6,699	
03/26/2015 060007835702	B	6,201.890	1.0000		- 6,202	6,202	
03/27/2015 060007835701	B	5,156.250	1.0000		- 5,156	5,156	
03/27/2015 060007835702	B	4,010.840	1.0000		- 4,011	4,011	
03/27/2015 060007835708	B	25,436.990	1.0000		- 25,437	25,437	
03/30/2015 060007835701	B	2,056.250	1.0000		- 2,056	2,056	
03/30/2015 060007835702	B	1,358.010	1.0000		- 1,358	1,358	
03/31/2015 060007835701	B	204,723.510	1.0000		- 204,724	204,724	
03/31/2015 060007835701	B	104,955.030	1.0000		- 104,955	104,955	
03/31/2015 060007835702	B	32,347.840	1.0000		- 32,348	32,348	
03/31/2015 060007835706	B	1,312.500	1.0000		- 1,313	1,313	
03/31/2015 060007835708	B	5,410.700	1.0000		- 5,411	5,411	
04/01/2015 060007835700	B	7,344.050	1.0000		- 7,344	7,344	
04/01/2015 060007835701	B	4,631.100	1.0000		- 4,631	4,631	

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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
04/02/2015 060007835700	B	1.230	1.0000		- 1	1	
04/02/2015 060007835701	B	2.970	1.0000		- 3	3	
04/02/2015 060007835706	B	2,021.280	1.0000		- 2,021	2,021	
04/02/2015 060007835708	B	.160	1.0000				
04/07/2015 060007835702	B	47,719.630	1.0000		- 47,720	47,720	
04/07/2015 060007835702	B	5,464.250	1.0000		- 5,464	5,464	
04/08/2015 060007835700	B	318.760	1.0000		- 319	319	
04/08/2015 060007835701	B	828.750	1.0000		- 829	829	
04/09/2015 060007835700	B	442.620	1.0000		- 443	443	
04/09/2015 060007835702	B	9,230.040	1.0000		- 9,230	9,230	
04/14/2015 060007835701	B	61.130	1.0000		- 61	61	
04/14/2015 060007835702	B	70,057.500	1.0000		- 70,058	70,058	
04/14/2015 060007835706	B	250.300	1.0000		- 250	250	
04/15/2015 060007835701	B	5,635.370	1.0000		- 5,635	5,635	

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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
04/15/2015 060007835702	B	85,346.600	1.0000		- 85,347	85,347	
04/15/2015 060007835702	B	1,019.900	1.0000		- 1,020	1,020	
04/15/2015 060007835706	B	1,052.500	1.0000		- 1,053	1,053	
04/16/2015 060007835700	B	7,828.900	1.0000		- 7,829	7,829	
04/20/2015 060007835701	B	641,346.920	1.0000		- 641,347	641,347	
04/21/2015 060007835702	B	19,609.490	1.0000		- 19,609	19,609	
04/21/2015 060007835702	B	235.910	1.0000		- 236	236	
04/21/2015 060007835706	B	2,365.710	1.0000		- 2,366	2,366	
04/23/2015 060007835700	B	277,630.100	1.0000		- 277,630	277,630	
04/23/2015 060007835706	B	2,723.500	1.0000		- 2,724	2,724	
04/24/2015 060007835701	B	1,031.250	1.0000		- 1,031	1,031	
04/27/2015 060007835700	B	28,997.750	1.0000		- 28,998	28,998	
04/27/2015 060007835701	B	6,991.050	1.0000		- 6,991	6,991	
04/27/2015 060007835702	B	12,642.630	1.0000		- 12,643	12,643	

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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
04/27/2015 060007835706	B	5,406.250	1.0000		- 5,406	5,406	
04/28/2015 060007835702	B	16,757.910	1.0000		- 16,758	16,758	
04/28/2015 060007835702	B	246.530	1.0000		- 247	247	
04/28/2015 060007835706	B	415,312.810	1.0000		- 415,313	415,313	
04/29/2015 060007835708	B	.080	1.0000				
04/30/2015 060007835700	B	697.200	1.0000		- 697	697	
05/01/2015 060007835701	B	1,290.180	1.0000		- 1,290	1,290	
05/01/2015 060007835702	B	2,898.020	1.0000		- 2,898	2,898	
05/04/2015 060007835701	B	724.060	1.0000		- 724	724	
05/04/2015 060007835702	B	13.150	1.0000		- 13	13	
05/04/2015 060007835706	B	11.700	1.0000		- 12	12	
05/04/2015 060007835708	B	.500	1.0000		- 1	1	
05/05/2015 060007835702	B	8,342.940	1.0000		- 8,343	8,343	
05/06/2015 060007835706	B	7,809.750	1.0000		- 7,810	7,810	

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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
05/06/2015 060007835706	B	419,092.840	1.0000		- 419,093	419,093	
05/12/2015 060007835702	B	41,385.150	1.0000		- 41,385	41,385	
05/12/2015 060007835702	B	4,283.670	1.0000		- 4,284	4,284	
05/13/2015 060007835701	B	1,178.130	1.0000		- 1,178	1,178	
05/14/2015 060007835701	B	29.120	1.0000		- 29	29	
05/14/2015 060007835702	B	8,682.080	1.0000		- 8,682	8,682	
05/15/2015 060007835701	B	19,470.960	1.0000		- 19,471	19,471	
05/15/2015 060007835702	B	2,596.850	1.0000		- 2,597	2,597	
05/15/2015 060007835706	B	12,817.280	1.0000		- 12,817	12,817	
05/18/2015 060007835706	B	2,418.990	1.0000		- 2,419	2,419	
05/19/2015 060007835702	B	43,678.520	1.0000		- 43,679	43,679	
05/20/2015 060007835700	B	1,156.410	1.0000		- 1,156	1,156	
05/20/2015 060007835702	B	2,223.840	1.0000		- 2,224	2,224	
05/21/2015 060007835701	B	26,050.500	1.0000		- 26,051	26,051	

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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
05/21/2015 060007835701	B	731.250	1.0000		- 731	731	
05/21/2015 060007835702	B	39,084.550	1.0000		- 39,085	39,085	
05/22/2015 060007835700	B	296,937.680	1.0000		- 296,938	296,938	
05/22/2015 060007835702	B	64,717.700	1.0000		- 64,718	64,718	
05/26/2015 060007835701	B	9,428.310	1.0000		- 9,428	9,428	
05/26/2015 060007835702	B	36,624.840	1.0000		- 36,625	36,625	
05/27/2015 060007835700	B	20.530	1.0000		- 21	21	
05/27/2015 060007835701	B	1,649.380	1.0000		- 1,649	1,649	
05/27/2015 060007835702	B	136,618.150	1.0000		- 136,618	136,618	
05/27/2015 060007835702	B	4.080	1.0000		- 4	4	
05/29/2015 060007835702	B	7,958.080	1.0000		- 7,958	7,958	
06/01/2015 060007835700	B	77.140	1.0000		- 77	77	
06/01/2015 060007835701	B	1,984.380	1.0000		- 1,984	1,984	
06/01/2015 060007835702	B	129,697.210	1.0000		- 129,697	129,697	

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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
06/01/2015 060007835706	B	3,058.130	1.0000		- 3,058	3,058	
06/02/2015 060007835700	B	1.300	1.0000		- 1	1	
06/02/2015 060007835701	B	3.700	1.0000		- 4	4	
06/02/2015 060007835702	B	76,265.100	1.0000		- 76,265	76,265	
06/02/2015 060007835706	B	13.930	1.0000		- 14	14	
06/02/2015 060007835708	B	.520	1.0000		- 1	1	
06/03/2015 060007835701	B	62.310	1.0000		- 62	62	
06/05/2015 060007835702	B	46.530	1.0000		- 47	47	
06/08/2015 060007835702	B	49,553.170	1.0000		- 49,553	49,553	
06/08/2015 060007835702	B	8,774.590	1.0000		- 8,775	8,775	
06/10/2015 060007835702	B	22,254.950	1.0000		- 22,255	22,255	
06/12/2015 060007835701	B	15.300	1.0000		- 15	15	
06/12/2015 060007835702	B	3,443.410	1.0000		- 3,443	3,443	
06/12/2015 060007835706	B	314.710	1.0000		- 315	315	

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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
06/15/2015 060007835701	B	8,585.230	1.0000		- 8,585	8,585	
06/15/2015 060007835702	B	3,708.680	1.0000		- 3,709	3,709	
06/17/2015 060007835702	B	.360	1.0000				
06/18/2015 060007835702	B	1,158.570	1.0000		- 1,159	1,159	
06/19/2015 060007835701	B	265,230.960	1.0000		- 265,231	265,231	
06/19/2015 060007835702	B	2,911.270	1.0000		- 2,911	2,911	
06/22/2015 060007835702	B	553.440	1.0000		- 553	553	
06/23/2015 060007835702	B	3,280.550	1.0000		- 3,281	3,281	
06/23/2015 060007835708	B	22,774.980	1.0000		- 22,775	22,775	
06/24/2015 060007835700	B	310,469.470	1.0000		- 310,469	310,469	
06/24/2015 060007835702	B	68,854.410	1.0000		- 68,854	68,854	
06/24/2015 060007835702	B	13.530	1.0000		- 14	14	
06/25/2015 060007835701	B	7,430.270	1.0000		- 7,430	7,430	
06/25/2015 060007835702	B	1,683.900	1.0000		- 1,684	1,684	

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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
06/29/2015 060007835702	B	34,972.750	1.0000		- 34,973	34,973	
06/29/2015 060007835702	B	4,279.720	1.0000		- 4,280	4,280	
06/30/2015 060007835700	B	23,467.600	1.0000		- 23,468	23,468	
06/30/2015 060007835701	B	1,968.750	1.0000		- 1,969	1,969	
06/30/2015 060007835702	B	6.860	1.0000		- 7	7	
07/01/2015 060007835701	B	3,341.630	1.0000		- 3,342	3,342	
07/01/2015 060007835702	B	5,100.060	1.0000		- 5,100	5,100	
07/01/2015 060007835708	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
07/02/2015 060007835700	B	.970	1.0000		- 1	1	
07/02/2015 060007835701	B	1.700	1.0000		- 2	2	
07/02/2015 060007835702	B	5,404.010	1.0000		- 5,404	5,404	
07/02/2015 060007835706	B	10.650	1.0000		- 11	11	
07/02/2015 060007835708	B	29,416.480	1.0000		- 29,416	29,416	
07/06/2015 060007835702	B	1,997.880	1.0000		- 1,998	1,998	

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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
07/07/2015 060007835702	B	4,965.490	1.0000		- 4,965	4,965	
07/08/2015 060007835702	B	2,617.310	1.0000		- 2,617	2,617	
07/09/2015 060007835701	B	697.500	1.0000		- 698	698	
07/09/2015 060007835702	B	10,113.650	1.0000		- 10,114	10,114	
07/09/2015 060007835706	B	4,620.000	1.0000		- 4,620	4,620	
07/10/2015 060007835702	B	7,932.210	1.0000		- 7,932	7,932	
07/13/2015 060007835706	B	2,088.750	1.0000		- 2,089	2,089	
07/14/2015 060007835701	B	7,476.450	1.0000		- 7,476	7,476	
07/14/2015 060007835706	B	280,907.920	1.0000		- 280,908	280,908	
07/15/2015 060007835700	B	21,698.300	1.0000		- 21,698	21,698	
07/15/2015 060007835701	B	4,307.600	1.0000		- 4,308	4,308	
07/15/2015 060007835701	B	1,839.450	1.0000		- 1,839	1,839	
07/15/2015 060007835702	B	1,398.390	1.0000		- 1,398	1,398	
07/15/2015 060007835702	B	.680	1.0000		- 1	1	

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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
07/15/2015 060007835706	B	2,219.380	1.0000		- 2,219	2,219	
07/16/2015 060007835702	B	1,298.900	1.0000		- 1,299	1,299	
07/16/2015 060007835706	B	6,873.750	1.0000		- 6,874	6,874	
07/17/2015 060007835701	B	5,557.500	1.0000		- 5,558	5,558	
07/17/2015 060007835702	B	5,574.520	1.0000		- 5,575	5,575	
07/20/2015 060007835701	B	277,362.100	1.0000		- 277,362	277,362	
07/20/2015 060007835706	B	259,724.350	1.0000		- 259,724	259,724	
07/21/2015 060007835700	B	10,017.140	1.0000		- 10,017	10,017	
07/21/2015 060007835701	B	4,875.000	1.0000		- 4,875	4,875	
07/21/2015 060007835702	B	27,089.740	1.0000		- 27,090	27,090	
07/22/2015 060007835701	B	160,172.570	1.0000		- 160,173	160,173	
07/23/2015 060007835700	B	294,538.810	1.0000		- 294,539	294,539	
07/23/2015 060007835706	B	137,421.320	1.0000		- 137,421	137,421	
07/24/2015 060007835702	B	10.240	1.0000		- 10	10	

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
07/27/2015 060007835701	B	7,207.440	1.0000		- 7,207	7,207	
07/28/2015 060007835706	B	142,422.460	1.0000		- 142,422	142,422	
07/29/2015 060007835702	B	45.520	1.0000		- 46	46	
07/31/2015 060007835701	B	1,871.880	1.0000		- 1,872	1,872	
07/31/2015 060007835706	B	3,719.380	1.0000		- 3,719	3,719	
08/03/2015 060007835701	B	1,540.000	1.0000		- 1,540	1,540	
08/04/2015 060007835701	B	1.750	1.0000		- 2	2	
08/04/2015 060007835702	B	15.780	1.0000		- 16	16	
08/04/2015 060007835702	B	9,064.390	1.0000		- 9,064	9,064	
08/04/2015 060007835706	B	12.230	1.0000		- 12	12	
08/04/2015 060007835708	B	16.580	1.0000		- 17	17	
08/05/2015 060007835706	B	2,538.000	1.0000		- 2,538	2,538	
08/06/2015 060007835702	B	37,846.410	1.0000		- 37,846	37,846	
08/10/2015 060007835706	B	4,993.750	1.0000		- 4,994	4,994	

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
08/11/2015 060007835702	B	470.870	1.0000		- 471	471	
08/12/2015 060007835702	B	26,572.980	1.0000		- 26,573	26,573	
08/12/2015 060007835706	B	5,011.250	1.0000		- 5,011	5,011	
08/14/2015 060007835701	B	53.160	1.0000		- 53	53	
08/14/2015 060007835702	B	897.760	1.0000		- 898	898	
08/14/2015 060007835702	B	144.750	1.0000		- 145	145	
08/14/2015 060007835706	B	130.350	1.0000		- 130	130	
08/17/2015 060007835701	B	7,990.230	1.0000		- 7,990	7,990	
08/17/2015 060007835706	B	7,140.000	1.0000		- 7,140	7,140	
08/18/2015 060007835700	B	251.780	1.0000		- 252	252	
08/20/2015 060007835701	B	118,095.700	1.0000		- 118,096	118,096	
08/21/2015 060007835701	B	217,405.210	1.0000		- 217,405	217,405	
08/21/2015 060007835702	B	1,180.850	1.0000		- 1,181	1,181	
08/24/2015 060007835700	B	315,835.540	1.0000		- 315,836	315,836	

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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
08/24/2015 060007835701	B	68,385.930	1.0000		- 68,386	68,386	
08/25/2015 060007835701	B	8,629.710	1.0000		- 8,630	8,630	
08/28/2015 060007835701	B	2,190.000	1.0000		- 2,190	2,190	
08/31/2015 060007835706	B	2,467.500	1.0000		- 2,468	2,468	
09/01/2015 060007835701	B	1,218.750	1.0000		- 1,219	1,219	
09/01/2015 060007835702	B	1,827.070	1.0000		- 1,827	1,827	
09/02/2015 060007835700	B	1.380	1.0000		- 1	1	
09/02/2015 060007835701	B	1.870	1.0000		- 2	2	
09/02/2015 060007835702	B	3,991.730	1.0000		- 3,992	3,992	
09/02/2015 060007835706	B	10.860	1.0000		- 11	11	
09/02/2015 060007835708	B	1.230	1.0000		- 1	1	
09/03/2015 060007835701	B	64.690	1.0000		- 65	65	
09/03/2015 060007835706	B	5,243.930	1.0000		- 5,244	5,244	
09/04/2015 060007835706	B	3,822.000	1.0000		- 3,822	3,822	

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
09/08/2015 060007835700	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
09/08/2015 060007835702	B	18,570.300	1.0000		- 18,570	18,570	
09/10/2015 060007835706	B	8,040.630	1.0000		- 8,041	8,041	
09/11/2015 060007835706	B	422,011.210	1.0000		- 422,011	422,011	
09/14/2015 060007835701	B	43,500.670	1.0000		- 43,501	43,501	
09/14/2015 060007835702	B	2,208.620	1.0000		- 2,209	2,209	
09/14/2015 060007835706	B	2,275.000	1.0000		- 2,275	2,275	
09/14/2015 060007835706	B	9,974.610	1.0000		- 9,975	9,975	
09/15/2015 060007835701	B	8,869.020	1.0000		- 8,869	8,869	
09/15/2015 060007835702	B	411.170	1.0000		- 411	411	
09/21/2015 060007835701	B	75,243.610	1.0000		- 75,244	75,244	
09/21/2015 060007835701	B	59,246.470	1.0000		- 59,246	59,246	
09/22/2015 060007835701	B	139,436.630	1.0000		- 139,437	139,437	
09/22/2015 060007835702	B	3,074.600	1.0000		- 3,075	3,075	

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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
09/23/2015 060007835708	B	26,620.100	1.0000		- 26,620	26,620	
09/24/2015 060007835702	B	178.000	1.0000		- 178	178	
09/24/2015 060007835706	B	3,146.880	1.0000		- 3,147	3,147	
09/25/2015 060007835701	B	7,265.870	1.0000		- 7,266	7,266	
09/28/2015 060007835701	B	5,156.250	1.0000		- 5,156	5,156	
09/28/2015 060007835702	B	.990	1.0000		- 1	1	
09/30/2015 060007835700	B	7,828.900	1.0000		- 7,829	7,829	
09/30/2015 060007835701	B	562.500	1.0000		- 563	563	
09/30/2015 060007835706	B	1,053.750	1.0000		- 1,054	1,054	
10/01/2015 060007835701	B	2,328.750	1.0000		- 2,329	2,329	
10/01/2015 060007835702	B	6,289.950	1.0000		- 6,290	6,290	
10/01/2015 060007835708	B	34,293.150	1.0000		- 34,293	34,293	
10/02/2015 060007835700	B	80.780	1.0000		- 81	81	
10/02/2015 060007835701	B	3.610	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
10/02/2015 060007835702	B	9.610	1.0000		- 10	10	
10/02/2015 060007835702	B	2,612.480	1.0000		- 2,612	2,612	
10/02/2015 060007835706	B	11.740	1.0000		- 12	12	
10/02/2015 060007835708	B	1.280	1.0000		- 1	1	
10/05/2015 060007835702	B	1,818.360	1.0000		- 1,818	1,818	
10/06/2015 060007835700	B	1,061.640	1.0000		- 1,062	1,062	
10/07/2015 060007835702	B	6,369.030	1.0000		- 6,369	6,369	
10/08/2015 060007835701	B	446.250	1.0000		- 446	446	
10/13/2015 060007835702	B	6,103.470	1.0000		- 6,103	6,103	
10/15/2015 060007835701	B	104,487.070	1.0000		- 104,487	104,487	
10/15/2015 060007835702	B	29,027.900	1.0000		- 29,028	29,028	
10/15/2015 060007835702	B	10,440.550	1.0000		- 10,441	10,441	
10/15/2015 060007835706	B	702.740	1.0000		- 703	703	
10/16/2015 060007835702	B	103,967.480	1.0000		- 103,967	103,967	

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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
10/16/2015 060007835702	B	2,646.060	1.0000		- 2,646	2,646	
10/19/2015 060007835701	B	35,892.350	1.0000		- 35,892	35,892	
10/21/2015 060007835706	B	5,609.000	1.0000		- 5,609	5,609	
10/22/2015 060007835702	B	229.060	1.0000		- 229	229	
10/26/2015 060007835701	B	7,158.080	1.0000		- 7,158	7,158	
10/26/2015 060007835702	B	62,269.900	1.0000		- 62,270	62,270	
10/26/2015 060007835706	B	425,406.250	1.0000		- 425,406	425,406	
10/27/2015 060007835702	B	263.110	1.0000		- 263	263	
10/29/2015 060007835708	B	.100	1.0000				
10/30/2015 060007835702	B	39,950.740	1.0000		- 39,951	39,951	
11/02/2015 060007835701	B	1,290.180	1.0000		- 1,290	1,290	
11/03/2015 060007835700	B	101.400	1.0000		- 101	101	
11/03/2015 060007835701	B	427.580	1.0000		- 428	428	
11/03/2015 060007835702	B	9.160	1.0000		- 9	9	

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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
11/03/2015 060007835706	B	10.650	1.0000		- 11	11	
11/03/2015 060007835706	B	421,575.170	1.0000		- 421,575	421,575	
11/03/2015 060007835708	B	2.060	1.0000		- 2	2	
11/06/2015 060007835701	B	778.750	1.0000		- 779	779	
11/06/2015 060007835702	B	1,299.520	1.0000		- 1,300	1,300	
11/06/2015 060007835706	B	7,809.750	1.0000		- 7,810	7,810	
11/09/2015 060007835700	B	50.480	1.0000		- 50	50	
11/09/2015 060007835701	B	45,079.230	1.0000		- 45,079	45,079	
11/09/2015 060007835702	B	33,138.170	1.0000		- 33,138	33,138	
11/09/2015 060007835702	B	2,890.260	1.0000		- 2,890	2,890	
11/13/2015 060007835701	B	453.130	1.0000		- 453	453	
11/13/2015 060007835702	B	1,118.230	1.0000		- 1,118	1,118	
11/16/2015 060007835701	B	9,968.660	1.0000		- 9,969	9,969	
11/16/2015 060007835706	B	16,524.380	1.0000		- 16,524	16,524	

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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
11/17/2015 060007835701	B	37.200	1.0000		- 37	37	
11/17/2015 060007835702	B	550.040	1.0000		- 550	550	
11/17/2015 060007835706	B	2,584.040	1.0000		- 2,584	2,584	
11/19/2015 060007835702	B	46,508.050	1.0000		- 46,508	46,508	
11/20/2015 060007835702	B	10,173.650	1.0000		- 10,174	10,174	
11/23/2015 060007835701	B	731.250	1.0000		- 731	731	
11/23/2015 060007835702	B	49,599.230	1.0000		- 49,599	49,599	
11/25/2015 060007835701	B	7,392.080	1.0000		- 7,392	7,392	
11/25/2015 060007835701	B	33.850	1.0000		- 34	34	
11/27/2015 060007835701	B	1,293.130	1.0000		- 1,293	1,293	
11/30/2015 060007835706	B	3,058.130	1.0000		- 3,058	3,058	
12/01/2015 060007835700	B	22,158.740	1.0000		- 22,159	22,159	
12/01/2015 060007835701	B	637.500	1.0000		- 638	638	
12/02/2015 060007835701	B	7.940	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
12/02/2015 060007835702	B	48,127.800	1.0000		- 48,128	48,128	
12/02/2015 060007835702	B	3,667.710	1.0000		- 3,668	3,668	
12/02/2015 060007835706	B	8.090	1.0000		- 8	8	
12/02/2015 060007835708	B	1.990	1.0000		- 2	2	
12/04/2015 060007835702	B	5,930.760	1.0000		- 5,931	5,931	
12/07/2015 060007835702	B	1,029.540	1.0000		- 1,030	1,030	
12/07/2015 060007835702	B	2,562.910	1.0000		- 2,563	2,563	
12/08/2015 060007835701	B	458,920.420	1.0000		- 458,920	458,920	
12/08/2015 060007835701	B	1,041,391.420	1.0000		- 1,041,391	1,041,391	
12/08/2015 060007835702	B	3,981.530	1.0000		- 3,982	3,982	
12/08/2015 060007835708	B	27.560	1.0000		- 28	28	
12/09/2015 060007835701	B	1,033,863.240	1.0000		- 1,033,863	1,033,863	
12/09/2015 060007835702	B	2,118.760	1.0000		- 2,119	2,119	
12/09/2015 060007835706	B	4,650,814.480	1.0000		- 4,650,814	4,650,814	

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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
12/10/2015 060007835700	B	152.640	1.0000		- 153	153	
12/10/2015 060007835701	B	2,201,622.740	1.0000		- 2,201,623	2,201,623	
12/10/2015 060007835701	B	20,967.150	1.0000		- 20,967	20,967	
12/10/2015 060007835702	B	442.520	1.0000		- 443	443	
12/11/2015 060007835701	B	32.000	1.0000		- 32	32	
12/11/2015 060007835702	B	2,829.260	1.0000		- 2,829	2,829	
12/11/2015 060007835706	B	7,878,542.780	1.0000		- 7,878,543 *	7,878,543	
12/11/2015 060007835706	B	1,262,934.070	1.0000		- 1,262,934	1,262,934	
12/14/2015 060007835700	B	340.870	1.0000		- 341	341	
12/14/2015 060007835701	B	70,509.670	1.0000		- 70,510	70,510	
12/14/2015 060007835702	B	233.650	1.0000		- 234	234	
12/14/2015 060007835702	B	2,024.790	1.0000		- 2,025	2,025	
12/15/2015 060007835700	B	129.730	1.0000		- 130	130	
12/15/2015 060007835701	B	135.400	1.0000		- 135	135	

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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
12/15/2015 060007835701	B	3,030.040	1.0000		- 3,030	3,030	
12/16/2015 060007835702	B	2,498.180	1.0000		- 2,498	2,498	
12/17/2015 060007835702	B	1,882.630	1.0000		- 1,883	1,883	
12/18/2015 060007835702	B	7,396.890	1.0000		- 7,397	7,397	
12/18/2015 060007835708	B	31,648.340	1.0000		- 31,648	31,648	
12/21/2015 060007835702	B	904.960	1.0000		- 905	905	
12/21/2015 060007835708	B	25,106,521.290	1.0000		- 25,106,521 *	25,106,521	
12/22/2015 060007835702	B	3,932.950	1.0000		- 3,933	3,933	
12/28/2015 060007835701	B	10,746.150	1.0000		- 10,746	10,746	
12/29/2015 060007835708	B	12,116.910	1.0000		- 12,117	12,117	
12/31/2015 060007835702	B	72,294.760	1.0000		- 72,295	72,295	
Total For Buys				0	71,883,840	71,883,840	0
01/02/2015 060007835700	S	- 267,834.130	1.0000		267,834	267,834	
01/05/2015 060007835702	S	- 131,889.360	1.0000		131,889	131,889	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/06/2015 060007835700	S	- 37,146.190	1.0000		37,146	37,146	
01/08/2015 060007835700	S	- 126,789.550	1.0000		126,790	126,790	
01/09/2015 060007835700	S	- 44,192.300	1.0000		44,192	44,192	
01/09/2015 060007835706	S	- 10,825.170	1.0000		10,825	10,825	
01/12/2015 060007835702	S	- 779.320	1.0000		779	779	
01/13/2015 060007835701	S	- 5,427.230	1.0000		5,427	5,427	
01/15/2015 060007835700	S	- 2,366.960	1.0000		2,367	2,367	
01/15/2015 060007835706	S	- 9,719.790	1.0000		9,720	9,720	
01/16/2015 060007835702	S	- 40,795.490	1.0000		40,795	40,795	
01/20/2015 060007835700	S	- 3,472.170	1.0000		3,472	3,472	
01/21/2015 060007835700	S	- 9,707.610	1.0000		9,708	9,708	
01/22/2015 060007835700	S	- 25,456.480	1.0000		25,456	25,456	
01/23/2015 060007835700	S	- 23,467.600	1.0000		23,468	23,468	
01/23/2015 060007835701	S	- 181,048.090	1.0000		181,048	181,048	

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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
01/26/2015 060007835700	S	- 2,663.360	1.0000		2,663	2,663	
01/26/2015 060007835702	S	- 25,639.340	1.0000		25,639	25,639	
01/27/2015 060007835700	S	- 28,968.750	1.0000		28,969	28,969	
01/29/2015 060007835702	S	- 14,233.640	1.0000		14,234	14,234	
01/30/2015 060007835702	S	- 36,408.900	1.0000		36,409	36,409	
02/02/2015 060007835700	S	- 279,169.470	1.0000		279,169	279,169	
02/02/2015 060007835702	S	- 14,141.950	1.0000		14,142	14,142	
02/02/2015 060007835702	S	- 22,756.000	1.0000		22,756	22,756	
02/03/2015 060007835700	S	- 24,993.310	1.0000		24,993	24,993	
02/04/2015 060007835706	S	- 38,561.400	1.0000		38,561	38,561	
02/05/2015 060007835701	S	- 2,469.200	1.0000		2,469	2,469	
02/05/2015 060007835706	S	- 281,785.680	1.0000		281,786	281,786	
02/06/2015 060007835701	S	- 1,303.980	1.0000		1,304	1,304	
02/06/2015 060007835706	S	- 32,026.120	1.0000		32,026	32,026	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/09/2015 060007835700	S	- 1,303.980	1.0000		1,304	1,304	
02/09/2015 060007835702	S	- 24,804.400	1.0000		24,804	24,804	
02/10/2015 060007835702	S	- 14,653.990	1.0000		14,654	14,654	
02/10/2015 060007835706	S	- 424,426.250	1.0000		424,426	424,426	
02/11/2015 060007835702	S	- 26,170.100	1.0000		26,170	26,170	
02/11/2015 060007835708	S	- 37,240.350	1.0000		37,240	37,240	
02/12/2015 060007835701	S	- 6,768.960	1.0000		6,769	6,769	
02/12/2015 060007835706	S	- 9,458.180	1.0000		9,458	9,458	
02/17/2015 060007835702	S	- 68,493.940	1.0000		68,494	68,494	
02/19/2015 060007835700	S	- 107.450	1.0000		107	107	
02/19/2015 060007835702	S	- 29,438.710	1.0000		29,439	29,439	
02/20/2015 060007835701	S	- 249,157.530	1.0000		249,158	249,158	
02/26/2015 060007835702	S	- 13,899.240	1.0000		13,899	13,899	
03/02/2015 060007835700	S	- 281,742.570	1.0000		281,743	281,743	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/02/2015 060007835701	S	- 5,664.180	1.0000		5,664	5,664	
03/03/2015 060007835700	S	- 321.080	1.0000		321	321	
03/03/2015 060007835701	S	- 2,122.500	1.0000		2,123	2,123	
03/03/2015 060007835706	S	- 434,991.210	1.0000		434,991	434,991	
03/04/2015 060007835700	S	- 9,229.200	1.0000		9,229	9,229	
03/04/2015 060007835706	S	- 130,400.970	1.0000		130,401	130,401	
03/05/2015 060007835702	S	- 14,405.100	1.0000		14,405	14,405	
03/06/2015 060007835700	S	- 107.450	1.0000		107	107	
03/06/2015 060007835701	S	- 50,835.680	1.0000		50,836	50,836	
03/10/2015 060007835706	S	- 280,533.540	1.0000		280,534	280,534	
03/11/2015 060007835702	S	- 47,386.900	1.0000		47,387	47,387	
03/13/2015 060007835702	S	- 39,491.260	1.0000		39,491	39,491	
03/13/2015 060007835706	S	- 279,352.490	1.0000		279,352	279,352	
03/16/2015 060007835702	S	- 18,981.470	1.0000		18,981	18,981	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/19/2015 060007835706	S	- 700,253.520	1.0000		700,254	700,254	
03/19/2015 060007835706	S	- 421,698.400	1.0000		421,698	421,698	
03/24/2015 060007835701	S	- 281,728.680	1.0000		281,729	281,729	
03/25/2015 060007835702	S	- 50,780.280	1.0000		50,780	50,780	
03/27/2015 060007835700	S	- 86.190	1.0000		86	86	
03/30/2015 060007835706	S	- 5,193.130	1.0000		5,193	5,193	
04/01/2015 060007835700	S	- 289,043.150	1.0000		289,043	289,043	
04/02/2015 060007835701	S	- 93,695.490	1.0000		93,695	93,695	
04/02/2015 060007835702	S	- 14,909.200	1.0000		14,909	14,909	
04/06/2015 060007835702	S	- 46,163.500	1.0000		46,164	46,164	
04/06/2015 060007835706	S	- 134,562.320	1.0000		134,562	134,562	
04/07/2015 060007835700	S	- 8,683.320	1.0000		8,683	8,683	
04/07/2015 060007835701	S	- 17,088.500	1.0000		17,089	17,089	
04/10/2015 060007835702	S	- 3.400	1.0000		3	3	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/16/2015 060007835700	S	- 761.380	1.0000		761	761	
04/16/2015 060007835701	S	- 7,067.520	1.0000		7,068	7,068	
04/17/2015 060007835701	S	- 260,366.660	1.0000		260,367	260,367	
04/20/2015 060007835702	S	- 14.010	1.0000		14	14	
04/23/2015 060007835701	S	- 277,630.100	1.0000		277,630	277,630	
04/23/2015 060007835702	S	- 17,899.980	1.0000		17,900	17,900	
04/27/2015 060007835700	S	- 40,511.130	1.0000		40,511	40,511	
04/29/2015 060007835702	S	- 9,805.970	1.0000		9,806	9,806	
04/29/2015 060007835702	S	- 5,130.090	1.0000		5,130	5,130	
04/30/2015 060007835702	S	- 135,645.140	1.0000		135,645	135,645	
05/01/2015 060007835700	S	- 274,642.820	1.0000		274,643	274,643	
05/04/2015 060007835701	S	- 11,596.970	1.0000		11,597	11,597	
05/06/2015 060007835702	S	- 10,344.790	1.0000		10,345	10,345	
05/07/2015 060007835702	S	- 3,817.390	1.0000		3,817	3,817	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/07/2015 060007835706	S	- 424,783.250	1.0000		424,783	424,783	
05/13/2015 060007835701	S	- 29,276.700	1.0000		29,277	29,277	
05/13/2015 060007835702	S	- 856.730	1.0000		857	857	
05/14/2015 060007835706	S	- 422,363.220	1.0000		422,363	422,363	
05/20/2015 060007835701	S	- 1,156.410	1.0000		1,156	1,156	
05/20/2015 060007835702	S	- 35,348.580	1.0000		35,349	35,349	
05/21/2015 060007835700	S	- 1,156.410	1.0000		1,156	1,156	
05/22/2015 060007835701	S	- 296,937.680	1.0000		296,938	296,938	
05/22/2015 060007835706	S	- 9,590.260	1.0000		9,590	9,590	
05/28/2015 060007835702	S	- 93,529.160	1.0000		93,529	93,529	
06/01/2015 060007835700	S	- 296,958.210	1.0000		296,958	296,958	
06/01/2015 060007835701	S	- 2,742.690	1.0000		2,743	2,743	
06/03/2015 060007835702	S	- 32,489.400	1.0000		32,489	32,489	
06/03/2015 060007835706	S	- 14,360.070	1.0000		14,360	14,360	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/04/2015 060007835702	S	- 12,588.150	1.0000		12,588	12,588	
06/05/2015 060007835702	S	- 28,936.120	1.0000		28,936	28,936	
06/09/2015 060007835702	S	- 30,207.400	1.0000		30,207	30,207	
06/10/2015 060007835701	S	- 4,891.300	1.0000		4,891	4,891	
06/11/2015 060007835702	S	- 192,345.430	1.0000		192,345	192,345	
06/11/2015 060007835706	S	- 22,427.300	1.0000		22,427	22,427	
06/12/2015 060007835702	S	- 32,272.610	1.0000		32,273	32,273	
06/24/2015 060007835701	S	- 310,469.470	1.0000		310,469	310,469	
06/30/2015 060007835702	S	- 2,451.230	1.0000		2,451	2,451	
07/01/2015 060007835700	S	- 310,604.520	1.0000		310,605	310,605	
07/06/2015 060007835702	S	- 19,018.260	1.0000		19,018	19,018	
07/08/2015 060007835702	S	- 97,958.100	1.0000		97,958	97,958	
07/08/2015 060007835708	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
07/09/2015 060007835702	S	- 29,778.190	1.0000		29,778	29,778	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2015 060007835700	S	- 1,713.660	1.0000		1,714	1,714	
07/13/2015 060007835700	S	- 21,698.300	1.0000		21,698	21,698	
07/13/2015 060007835701	S	- 7,476.450	1.0000		7,476	7,476	
07/14/2015 060007835702	S	- 13,167.260	1.0000		13,167	13,167	
07/14/2015 060007835702	S	- 606.540	1.0000		607	607	
07/16/2015 060007835701	S	- 25,553.830	1.0000		25,554	25,554	
07/17/2015 060007835702	S	- 21,622.680	1.0000		21,623	21,623	
07/20/2015 060007835702	S	- 48,636.130	1.0000		48,636	48,636	
07/20/2015 060007835706	S	- 428,699.700	1.0000		428,700	428,700	
07/21/2015 060007835700	S	- 10,017.140	1.0000		10,017	10,017	
07/22/2015 060007835702	S	- 41,632.860	1.0000		41,633	41,633	
07/23/2015 060007835701	S	- 294,538.810	1.0000		294,539	294,539	
07/24/2015 060007835702	S	- 36,495.230	1.0000		36,495	36,495	
07/27/2015 060007835700	S	- 11,346.280	1.0000		11,346	11,346	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/27/2015 060007835706	S	- 419,458.200	1.0000		419,458	419,458	
07/29/2015 060007835702	S	- 23,937.060	1.0000		23,937	23,937	
07/30/2015 060007835701	S	- 28,841.250	1.0000		28,841	28,841	
07/31/2015 060007835701	S	- 99,991.340	1.0000		99,991	99,991	
08/03/2015 060007835700	S	- 304,890.830	1.0000		304,891	304,891	
08/10/2015 060007835701	S	- 11,571.760	1.0000		11,572	11,572	
08/10/2015 060007835706	S	- 9,504.210	1.0000		9,504	9,504	
08/11/2015 060007835702	S	- 21,536.830	1.0000		21,537	21,537	
08/12/2015 060007835702	S	- 18,747.340	1.0000		18,747	18,747	
08/18/2015 060007835702	S	- 11,647.520	1.0000		11,648	11,648	
08/19/2015 060007835702	S	- 14,855.670	1.0000		14,856	14,856	
08/20/2015 060007835702	S	- 20,709.540	1.0000		20,710	20,710	
08/24/2015 060007835701	S	- 315,835.540	1.0000		315,836	315,836	
08/25/2015 060007835702	S	- 14,351.460	1.0000		14,351	14,351	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/26/2015 060007835702	S	- 64,523.890	1.0000		64,524	64,524	
08/27/2015 060007835702	S	- 92,339.460	1.0000		92,339	92,339	
09/01/2015 060007835700	S	- 316,030.710	1.0000		316,031	316,031	
09/01/2015 060007835701	S	- 4,104.330	1.0000		4,104	4,104	
09/02/2015 060007835702	S	- 18,093.200	1.0000		18,093	18,093	
09/03/2015 060007835700	S	- 57.990	1.0000		58	58	
09/03/2015 060007835701	S	- 1,741.900	1.0000		1,742	1,742	
09/03/2015 060007835702	S	- 49,276.930	1.0000		49,277	49,277	
09/10/2015 060007835702	S	- 48,326.250	1.0000		48,326	48,326	
09/14/2015 060007835702	S	- 14,195.720	1.0000		14,196	14,196	
09/15/2015 060007835706	S	- 406,015.570	1.0000		406,016	406,016	
09/16/2015 060007835701	S	- 30,042.250	1.0000		30,042	30,042	
09/22/2015 060007835702	S	- 96,957.180	1.0000		96,957	96,957	
09/23/2015 060007835702	S	- 27,234.460	1.0000		27,234	27,234	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/01/2015 060007835700	S	- 318,001.740	1.0000		318,002	318,002	
10/02/2015 060007835700	S	- 26,528.780	1.0000		26,529	26,529	
10/02/2015 060007835706	S	- 141,729.150	1.0000		141,729	141,729	
10/06/2015 060007835700	S	- 1,061.640	1.0000		1,062	1,062	
10/07/2015 060007835702	S	- 42,454.270	1.0000		42,454	42,454	
10/09/2015 060007835702	S	- 18,897.700	1.0000		18,898	18,898	
10/13/2015 060007835700	S	- 295,470.390	1.0000		295,470	295,470	
10/14/2015 060007835700	S	- 56.610	1.0000		57	57	
10/20/2015 060007835702	S	- 21,913.000	1.0000		21,913	21,913	
10/21/2015 060007835700	S	- 1,666.670	1.0000		1,667	1,667	
10/22/2015 060007835700	S	- 76,256.250	1.0000		76,256	76,256	
10/26/2015 060007835700	S	- 24,919.930	1.0000		24,920	24,920	
10/27/2015 060007835700	S	- 11,094.460	1.0000		11,094	11,094	
10/28/2015 060007835702	S	- 46,430.600	1.0000		46,431	46,431	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/30/2015 060007835706	S	- 302,272.620	1.0000		302,273	302,273	
11/02/2015 060007835700	S	- 316,962.920	1.0000		316,963	316,963	
11/02/2015 060007835702	S	- 22,683.010	1.0000		22,683	22,683	
11/03/2015 060007835700	S	- 45,243.760	1.0000		45,244	45,244	
11/04/2015 060007835701	S	- 72,534.390	1.0000		72,534	72,534	
11/04/2015 060007835706	S	- 575,976.380	1.0000		575,976	575,976	
11/05/2015 060007835701	S	- 5,998.170	1.0000		5,998	5,998	
11/06/2015 060007835706	S	- 142,953.280	1.0000		142,953	142,953	
11/09/2015 060007835700	S	- 12,842.350	1.0000		12,842	12,842	
11/13/2015 060007835702	S	- 36,174.820	1.0000		36,175	36,175	
11/16/2015 060007835700	S	- 548.900	1.0000		549	549	
11/18/2015 060007835700	S	- 1,666.670	1.0000		1,667	1,667	
11/20/2015 060007835702	S	- 85.000	1.0000		85	85	
11/24/2015 060007835702	S	- 9,590.850	1.0000		9,591	9,591	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/25/2015 060007835702	S	- 27,436.080	1.0000		27,436	27,436	
12/01/2015 060007835700	S	- 321,484.820	1.0000		321,485	321,485	
12/02/2015 060007835700	S	- 3,682,877.390	1.0000		3,682,877	3,682,877	
12/03/2015 060007835706	S	- 150,837.000	1.0000		150,837	150,837	
12/04/2015 060007835700	S	- 4,674.770	1.0000		4,675	4,675	
12/10/2015 060007835700	S	- 5,436.240	1.0000		5,436	5,436	
12/11/2015 060007835700	S	- 107,115.850	1.0000		107,116	107,116	
12/11/2015 060007835702	S	- 24,679.200	1.0000		24,679	24,679	
12/14/2015 060007835701	S	- 2,872.050	1.0000		2,872	2,872	
12/15/2015 060007835700	S	- 129.730	1.0000		130	130	
12/15/2015 060007835702	S	- 106,202.380	1.0000		106,202	106,202	
12/16/2015 060007835700	S	- 26,761.350	1.0000		26,761	26,761	
12/16/2015 060007835702	S	- 28,603.520	1.0000		28,604	28,604	
12/17/2015 060007835701	S	- 2,872.050	1.0000		2,872	2,872	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/21/2015 060007835701	S	- 5,445,014.080	1.0000		5,445,014	5,445,014	
12/21/2015 060007835706	S	- 14,216,493.130	1.0000		14,216,493 *	14,216,493	
12/22/2015 060007835708	S	- 19,661,507.210	1.0000		19,661,507 *	19,661,507	
12/23/2015 060007835700	S	- 1,693.380	1.0000		1,693	1,693	
12/23/2015 060007835708	S	- 5,445,014.080	1.0000		5,445,014	5,445,014	
Total For Sells				0	70,383,880	70,383,880	0
Total First Amer Prime Oblig Fund CI I				0	142,267,720	142,267,720	0
GRAND TOTAL				0	161,982,848	161,982,848	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	135,841,607	
b Actuarial value	2b	132,705,147	
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.....	422	34,005,913	34,005,913
b For terminated vested participants.....	350	11,681,225	11,681,225
c For active participants.....	865	62,788,221	66,343,916
d Total.....	1,637	108,475,359	112,031,054
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	6.33%	
6 Target normal cost.....	6	3,488,002	

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	<u>09/08/2016</u> Date <u>1407861</u> Most recent enrollment number <u>314-725-9966</u> Telephone number (including area code)
JILL SHAW Type or print name of actuary HEWITT ASSOCIATES LLC Firm name 8182 MARYLAND AVENUE, 15TH FLOOR ST. LOUIS MO 63105 Address of the firm		

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Part III Funding Percentages

Part IV Contributions and Liquidity Shortfalls

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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

Q

9

0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ 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	3,488,002	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	6,947,375	1,223,713	
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	4,711,715	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,778,220	3,778,220
36 Additional cash requirement (line 34 minus line 35)	36	933,495	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,239,530	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6,306,035	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3,778,220	
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)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.33%	Interest Adjusted Contribution
August 17, 2016	<u>\$ 8,000,000</u>	594	<u>\$ 7,239,530</u>
Total Contribution	\$ 8,000,000		\$ 7,239,530

Schedule SB Attachment (Form 5500)—2015 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)—2015 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, 2015

Attained Age	Number of Accruing Participants and Average Compensation									
	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										
35-39				6	2					
40-44				9	17	3				
45-49				20	25 \$97,445	18	6			
50-54				25 \$68,258	27 \$74,011	26 \$92,029	21 \$102,195	5		
55-59				18	37 \$80,291	25 \$126,228	31 \$107,438	26 \$111,671		
60-64				21 \$96,966	29 \$104,403	23 \$108,524	15	12		
65-69				7	5	6	1	3		
70+				1	2	1		1		

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Schedule SB Attachment (Form 5500)—2015 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, 2015

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		4								
35-39		20 \$781	8							
40-44		36 \$1,114	28 \$2,495	4	1					
45-49		41 \$1,265	29 \$2,427	24 \$9,508	5	1				
50-54		31 \$1,434	22 \$3,909	16 \$10,209	21 \$17,583	2				
55-59		19	13	11	15	3				
60-64		12	8	2	3	3	1			
65-69		1		1	2	1				
70+		1		1			1			

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Schedule SB Attachment (Form 5500)—2015 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	\$ 3,116,260	January 1, 2014	6	\$ 586,587
Shortfall	\$ 3,831,115	January 1, 2015	7	\$ 637,126

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	100% Life Annuity
Retirement Age	
Active Participants	See Table 1. 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 64
Terminated Vested Participants	Age 62, if terminated before reaching early retirement eligibility and Age 64, if terminated after reaching early retirement eligibility
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2014 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2013 Plan Year	7.50%, limited to 6.76%
2014 Plan Year	7.50%, limited to 6.99%
Trust Expenses Included in Target Normal Cost	Average plan expenses over the prior two years (\$520,631 for 2014)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
16	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
17	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
18	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
19	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
20	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
21	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
22	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%
23	18.96%	18.96%	18.96%	18.96%	18.96%	18.96%
24	18.12%	18.12%	18.12%	18.12%	18.12%	18.12%
25	17.16%	17.16%	17.16%	17.16%	17.16%	17.16%
26	16.32%	16.32%	16.32%	16.32%	16.32%	16.32%
27	15.36%	15.36%	15.36%	15.36%	15.36%	15.36%
28	15.24%	14.52%	14.52%	14.52%	14.52%	14.52%
29	15.24%	14.28%	13.80%	13.80%	13.80%	13.80%
30	15.24%	14.28%	13.20%	12.96%	12.96%	12.96%
31	15.24%	14.28%	13.20%	12.24%	12.24%	12.24%
32	15.24%	14.28%	13.20%	12.24%	11.52%	11.52%
33	15.24%	14.28%	13.20%	12.24%	11.40%	10.80%
34	15.24%	14.28%	13.20%	12.24%	11.40%	10.20%
35	15.24%	14.28%	13.20%	12.24%	11.40%	9.48%
36	15.24%	14.28%	13.20%	12.24%	11.40%	8.88%
37	15.24%	14.28%	13.20%	12.24%	11.40%	8.28%
38	15.24%	14.28%	13.20%	12.24%	11.40%	7.80%
39	15.24%	14.28%	13.20%	12.24%	11.40%	7.20%
40	15.24%	14.28%	13.20%	12.24%	11.40%	6.72%
41	15.24%	14.28%	13.20%	12.24%	11.40%	6.24%
42	15.24%	14.28%	13.20%	12.24%	11.40%	5.88%
43	15.24%	14.28%	13.20%	12.24%	11.40%	5.40%
44	15.24%	14.28%	13.20%	12.24%	11.40%	5.04%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	15.24%	14.28%	13.20%	12.24%	11.40%	4.68%
46	15.24%	14.28%	13.20%	12.24%	11.40%	4.32%
47	15.24%	14.28%	13.20%	12.24%	11.40%	4.08%
48	15.24%	14.28%	13.20%	12.24%	11.40%	3.72%
49	15.24%	14.28%	13.20%	12.24%	11.40%	3.48%
50	15.24%	14.28%	13.20%	12.24%	11.40%	3.24%
51	15.24%	14.28%	13.20%	12.24%	11.40%	3.12%
52	15.24%	14.28%	13.20%	12.24%	11.40%	2.88%
53	15.24%	14.28%	13.20%	12.24%	11.40%	2.76%
54	15.24%	14.28%	13.20%	12.24%	11.40%	2.64%
55+	15.24%	14.28%	13.20%	12.24%	11.40%	2.64%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as restated effective January 1, 2001 and amended through December 10, 2008. Restated December 30, 2009. Restated January 1, 2014.
Covered Employees	Non-union employees of Participating Companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc.
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement Eligibility	Age 65 with five years of vesting service.
Benefit	<p>50% of Average Final Compensation less 50% of 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 Benefit Service to 30.</p> <p>Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003.</p> <p>Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "Pre-Merger Accrued Benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Benefit	<p>Normal retirement benefit reduced 1/4% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the “Pre-Merger Accrued Benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>
Disability Retirement Eligibility	<p>Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.</p>
Benefit	<p>A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.</p>
Vested Benefits Eligibility	<p>Five years of vesting service.</p>
Benefit	<p>Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with 1/2% per month reduction for early commencement.</p> <p>Former Goldman participants, the “Pre-Merger Accrued Benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>
Preretirement Surviving Spouse Benefit Eligibility	<p>Five years of vesting service, with an eligible surviving spouse.</p>
Benefit	<p>Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his Earliest Retirement Date.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.
Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the code.
Benefit Service	Service after becoming a member of the plan. Only service after 01/01/1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension	
Married Participants	Reduced joint and 50% survivor annuity this is Actuarial Equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. The "Pre-Merger Accrued Benefit" of Former Goldman participants: Five year certain and Life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the Actuarial Equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Plan Changes Since the Prior Year

The plan paid out lump sums through a lump sum window in 2014.

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)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.33%	Interest Adjusted Contribution
August 17, 2016	<u>\$ 8,000,000</u>	594	<u>\$ 7,239,530</u>
Total Contribution	\$ 8,000,000		\$ 7,239,530

Schedule SB Attachment (Form 5500)—2015 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)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as restated effective January 1, 2001 and amended through December 10, 2008. Restated December 30, 2009. Restated January 1, 2014.
Covered Employees	Non-union employees of Participating Companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc.
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement Eligibility	Age 65 with five years of vesting service.
Benefit	<p>50% of Average Final Compensation less 50% of 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 Benefit Service to 30.</p> <p>Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003.</p> <p>Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "Pre-Merger Accrued Benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Benefit	<p>Normal retirement benefit reduced 1/4% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the “Pre-Merger Accrued Benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>
Disability Retirement Eligibility	<p>Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.</p>
Benefit	<p>A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.</p>
Vested Benefits Eligibility	<p>Five years of vesting service.</p>
Benefit	<p>Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with 1/2% per month reduction for early commencement.</p> <p>Former Goldman participants, the “Pre-Merger Accrued Benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>
Preretirement Surviving Spouse Benefit Eligibility	<p>Five years of vesting service, with an eligible surviving spouse.</p>
Benefit	<p>Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his Earliest Retirement Date.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.
Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the code.
Benefit Service	Service after becoming a member of the plan. Only service after 01/01/1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension	
Married Participants	Reduced joint and 50% survivor annuity this is Actuarial Equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. The "Pre-Merger Accrued Benefit" of Former Goldman participants: Five year certain and Life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the Actuarial Equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Plan Changes Since the Prior Year

The plan paid out lump sums through a lump sum window in 2014.

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, 2015

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 CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835700	2,749,410.580	2,749,410.58 1.0000	2,749,410.58	.00 .00	39.72	0.00
First Amer Prime Oblig Fund CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835701	10,746.150	10,746.15 1.0000	10,746.15	.00 .00	30.42	0.00
First Amer Prime Oblig Fund CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835702	819,149.800	819,149.80 1.0000	819,149.80	.00 .00	10.93	0.00
First Amer Prime Oblig Fund CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835706	.000	.00 1.0000	.00	.00 .00	68.49	0.00
First Amer Prime Oblig Fund CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835708	194,968.370	194,968.37 1.0000	194,968.37	.00 .00	13.29	0.00
First Amer Prime Oblig Fund CI I 31846V732 Asset Minor Code 1 ACCOUNT 060007835710	.010	.01 1.0000	.01	.00 .00	.00	0.00
Total First Amer Prime Oblig Fund CI I	3,774,274.910	3,774,274.91	3,774,274.91	.00 .00	162.85	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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 Money Market Instl 922906508 Asset Minor Code 43 ACCOUNT 060007835708	454.800	454.80 1.0000	454.80	.00 .00	.00	0.29
Total Money Markets	3,774,729.710	3,774,729.71	3,774,729.71	.00 .00	162.85	0.00
Other Cash Equivalents						
Euro Currency 99999EUR3 Asset Minor Code 10 ACCOUNT 060007835702	.000	.00 1.0863	.00	.00 - .22	.00	0.00
Great Britain Pound Currency 99999GBP3 Asset Minor Code 10 ACCOUNT 060007835702	.000	.00 1.4739	.00	.00 - .02	.00	0.00
Total Other Cash Equivalents	.000	.00	.00	.00 - .24	.00	0.00
Total Cash And Equivalents	3,774,729.710	3,774,729.71	3,774,729.71	.00 - .24	162.85	0.00
US Government Issues						
F H L M C Gd A54724 6.500% 8/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128KHG91 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.1110	.00	.00 - 288.15	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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 G01886 4.500% 8/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128LXCX6 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 108.0770	.00	.00 - 4,020.25	.00	0.00
F H L M C Gd G08007 6.500% 8/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJAH3 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 113.8860	.00	.00 - 534.69	.00	0.00
F H L M C Gd G08010 5.500% 9/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJAL4 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 111.2580	.00	.00 - 1,372.49	.00	0.00
F H L M C Gd G18006 5.500% 8/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMAG8 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 105.5870	.00	.00 - 26.22	.00	0.00
F H L M C Gd G12205 4.500% 6/01/21 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M1KS7 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 104.1100	.00	.00 - 712.76	.00	0.00
F H L M C Gd J03158 5.500% 8/01/21 Standard & Poors Rating: N/A Moody's Rating: N/A 3128PEQK7 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 104.2120	.00	.00 - 1,437.43	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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 C77718 6.000% 3/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31288GSF0 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 113.9860	.00	.00 - 636.74	.00	0.00
F H L M C Gd C01722 7.000% 9/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31292H4F8 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 104.6210	.00	.00 - 277.98	.00	0.00
F H L M C Gd A10091 5.500% 6/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31296JC46 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 111.7630	.00	.00 - 939.69	.00	0.00
F H L M C Gd B13133 4.500% 3/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 312965PS9 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 103.6400	.00	.00 - 238.24	.00	0.00
F H L M C Gd B16648 5.000% 9/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 312969L55 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 103.5450	.00	.00 - 148.06	.00	0.00
F H L M C Gd A23604 5.000% 6/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31297BAD4 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 110.1310	.00	.00 - 1,377.26	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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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 H L M C Gd A30761 6.500% 1/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31297KZ21 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.1110	.00	.00 - 1,080.50	.00	0.00
F H L M C Gd A33286 5.000% 2/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31297NUK0 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 109.4240	.00	.00 - 532.25	.00	0.00
F H L M C Gd B17604 4.500% 1/01/20 Standard & Poors Rating: N/A Moody's Rating: N/A 312970NV4 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 103.5540	.00	.00 - 157.81	.00	0.00
F F C B Deb 4.875% 1/17/17 Standard & Poors Rating: AA+ Moody's Rating: AAA 31331XLG5 Asset Minor Code 22 ACCOUNT 060007835701	.000	.00 104.0480	.00	.00 - 17,342.24	.00	0.00
F N M A 0.375% 3/16/15 Standard & Poors Rating: N/R Moody's Rating: WR 3135G0HG1 Asset Minor Code 22 ACCOUNT 060007835706	.000	.00 100.0000	.00	.00 - 3,516.48	.00	0.00
F N M A Deb 0.500% 3/30/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0VA8 Asset Minor Code 22 ACCOUNT 060007835701	.000	.00 100.0080	.00	.00 - 1,248.00	.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
F N M A #190358 5.000% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31368HMF7 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 110.4250	.00	.00 - 778.50	.00	0.00
F H L M C M T N 3.750% 3/27/19 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACA5 Asset Minor Code 22 ACCOUNT 060007835701	.000	.00 107.0660	.00	.00 - 30,325.17	.00	0.00
F H L M C M T N 1.750% 9/10/15 Standard & Poors Rating: N/R Moody's Rating: WR 3137EACM9 Asset Minor Code 22 ACCOUNT 060007835701	.000	.00 100.0000	.00	.00 7,159.08	.00	0.00
F H L M C M T N 0.750% 1/12/18 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EADN6 Asset Minor Code 22 ACCOUNT 060007835706	.000	.00 99.1950	.00	.00 - 247.29	.00	0.00
F N M A #255358 5.000% 9/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LTP4 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 104.2190	.00	.00 - 507.85	.00	0.00
F N M A #255451 5.000% 10/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LWL9 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 105.0580	.00	.00 - 136.56	.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
F N M A #255452 5.500% 10/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LWM7 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 105.2420	.00	.00 - 227.43	.00	0.00
F N M A #555599 7.000% 4/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31385XGG6 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 120.6260	.00	.00 - 659.91	.00	0.00
F N M A M T N 1.625% 10/26/15 Standard & Poors Rating: N/R Moody's Rating: WR 31398A4M1 Asset Minor Code 22 ACCOUNT 060007835706	.000	.00 100.0000	.00	.00 - 14,386.12	.00	0.00
F N M A #685390 6.500% 3/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31400ENF3 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.3910	.00	.00 - 613.51	.00	0.00
F N M A #734631 6.000% 8/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 31402QEC1 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 104.4480	.00	.00 - 327.63	.00	0.00
F N M A #735664 6.500% 6/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RJH3 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.2850	.00	.00 - 765.13	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2015

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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		.000	.00	.00	.00	.00
#754812 5.500% 2/01/34			112.5310		- 1,415.13	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31403QR93 Asset Minor Code 24						
ACCOUNT 060007835701						
F N M A		.000	.00	.00	.00	.00
#780910 4.500% 6/01/34			108.3720		- 1,272.02	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31404WR73 Asset Minor Code 24						
ACCOUNT 060007835701						
F N M A		.000	.00	.00	.00	.00
#793404 5.500% 8/01/19			104.6660		- 91.36	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31405MNV5 Asset Minor Code 24						
ACCOUNT 060007835701						
F N M A		.000	.00	.00	.00	.00
#794493 6.000% 9/01/34			113.9530		- 800.06	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31405NUS2 Asset Minor Code 24						
ACCOUNT 060007835701						
F N M A		.000	.00	.00	.00	.00
#794823 5.000% 10/01/34			110.0250		- 4,361.76	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31405PAY6 Asset Minor Code 24						
ACCOUNT 060007835701						
F N M A		.000	.00	.00	.00	.00
#797663 5.000% 9/01/35			110.2880		- 1,970.38	0.00
Standard & Poors Rating: N/A						
Moody's Rating: N/A						
31405SFC3 Asset Minor Code 24						
ACCOUNT 060007835701						

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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 #801160 4.500% 10/01/19 Standard & Poors Rating: N/A Moody's Rating: N/A 31405WB53 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 103.6950	.00	.00 - 579.34	.00	0.00
F N M A #815461 5.500% 2/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406N5W0 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 112.8170	.00	.00 - 1,882.16	.00	0.00
F N M A #819357 4.500% 3/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406TJA0 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 108.5350	.00	.00 - 798.54	.00	0.00
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407NQM8 Asset Minor Code 24 ACCOUNT 060007835701	.070	.08 108.4700	.06	.02 - 4,840.34	.00	0.00
F N M A #839064 6.000% 1/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31407SFD9 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 112.8470	.00	.00 - 4,490.00	.00	0.00
F N M A #844098 5.000% 11/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407XX30 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 110.1370	.00	.00 - 2,602.61	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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 #849307 5.500% 2/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31408ER46 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 111.9810	.00	.00 - 1,676.16	.00	0.00
F N M A #867470 5.000% 6/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31409CW76 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 110.0940	.00	.00 - 2,846.75	.00	0.00
F N M A #900097 5.000% 8/01/21 Standard & Poors Rating: N/A Moody's Rating: N/A 31410W7J1 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 103.7700	.00	.00 - 3,254.44	.00	0.00
F N M A #904131 5.500% 11/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31411CPQ8 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 111.9240	.00	.00 - 1,383.12	.00	0.00
G N M A #605108 6.000% 3/15/34 Standard & Poors Rating: N/A Moody's Rating: N/A 36200NGR6 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 115.9940	.00	.00 - 314.91	.00	0.00
G N M A #569799 7.000% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: N/A 36200Q7L2 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 120.3370	.00	.00 - 603.40	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
G N M A #574773 4.500% 5/15/34 Standard & Poors Rating: N/A Moody's Rating: N/A 36200WQ20 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 108.5180	.00	.00 - 1,162.46	.00	0.00
G N M A #580944 6.500% 2/15/32 Standard & Poors Rating: N/A Moody's Rating: N/A 36201ELZ1 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.6230	.00	.00 - 332.63	.00	0.00
G N M A #462707 6.500% 5/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 36208WAG8 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 114.6230	.00	.00 - 1,501.99	.00	0.00
G N M A #553071 6.000% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: N/A 36213FMU4 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 115.9940	.00	.00 - 2,354.48	.00	0.00
G N M A #780509 6.500% 2/15/27 Standard & Poors Rating: N/A Moody's Rating: N/A 36225AR69 Asset Minor Code 24 ACCOUNT 060007835701	.000	.00 115.0700	.00	.00 - 1,132.79	.00	0.00
S B A Gtd Dev Part 6.35026% 7/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CQK2 Asset Minor Code 30 ACCOUNT 060007835701	.000	.00 111.8100	.00	.00 - 3,464.24	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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 Moody's Rating: AAA 912810QY7 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 95.3480	.00	.00 - 80,143.26	.00	0.00
U S Treasury Nt 1.625% 4/30/19 Standard & Poors Rating: N/A Moody's Rating: AAA 912828D23 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 100.5820	.00	.00 705.50	.00	0.00
U S Treasury Nt 2.125% 9/30/21 Standard & Poors Rating: N/A Moody's Rating: AAA 912828F21 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 101.0550	.00	.00 - 1,304.65	.00	0.00
U S Treasury I P S 1.625% 1/15/18 Standard & Poors Rating: N/A Moody's Rating: AAA 912828HN3 Asset Minor Code 30 ACCOUNT 060007835701	.000	.00 103.1290	.00	.00 - 7,109.02	.00	0.00
U S Treasury Nt 2.625% 2/29/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828KS8 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 100.3520	.00	.00 - 10,455.94	.00	0.00
U S Treasury Nt 2.125% 8/15/21 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RC6 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 101.1840	.00	.00 - 3,110.20	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2015

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U S Treasury Nt 0.875% 11/30/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RU6 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 100.0590	.00	.00 - 6,393.50	.00	0.00
U S Treasury Nt 0.875% 12/31/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828RX0 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 100.0630	.00	.00 - 593.21	.00	0.00
U S Treasury Nt 0.875% 1/31/18 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UJ7 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 99.5000	.00	.00 - 2,041.35	.00	0.00
U S Treasury Nt 2.000% 2/15/23 Standard & Poors Rating: N/A Moody's Rating: AAA 912828UN8 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 99.4180	.00	.00 1,205.68	.00	0.00
U S Treasury Nt 1.750% 5/15/23 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VB3 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 97.4260	.00	.00 - 19,912.89	.00	0.00
U S Treasury Nt 1.875% 6/30/20 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VJ6 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 100.6990	.00	.00 - 4,918.63	.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
U S Treasury Nt 1.375% 7/31/18 Standard & Poors Rating: N/A Moody's Rating: AAA 912828VQ0 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 100.3830	.00	.00 - 5,127.05	.00	0.00
U S Treasury Nt 2.750% 11/15/23 Standard & Poors Rating: N/A Moody's Rating: AAA 912828WE6 Asset Minor Code 21 ACCOUNT 060007835706	.000	.00 104.3630	.00	.00 - 12,557.56	.00	0.00
U S Treasury Nt 0.09304% 1/31/16 Standard & Poors Rating: N/A Moody's Rating: AAA 912828WK2 Asset Minor Code 21 ACCOUNT 060007835701	.000	.00 100.0030	.00	.00 - 22.66	.00	0.00
U S Treas Bd Strip 8/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 912833LW8 Asset Minor Code 23 ACCOUNT 060007835701	.000	.00 .7889	.00	.00 - 45,596.47	.00	0.00
U S Treas Bd Strip 2/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 912834NF1 Asset Minor Code 23 ACCOUNT 060007835701	.000	.00 .4108	.00	.00 - 7,910.25	.00	0.00
Total US Government Issues	.070	.08	.06	.02 - 328,119.79	.00	0.00

Corporate Issues

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2015

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
Att Inc 2.375% 11/27/18 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 00206RCA8 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.6810	.00	.00 - 503.75	.00	0.00
Ace Ina Holdings 5.700% 2/15/17 Standard & Poors Rating: A Moody's Rating: A3 00440EAJ6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 104.6350	.00	.00 - 5,075.02	.00	0.00
Aetna Inc 2.750% 11/15/22 Standard & Poors Rating: A Moody's Rating: BAA1 008117AP8 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 97.1450	.00	.00 705.24	.00	0.00
American Express Mtn 2.375% 3/24/17 Standard & Poors Rating: A- Moody's Rating: A2 0258M0DD8 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 101.0860	.00	.00 - 6,720.40	.00	0.00
American Express 6.150% 8/28/17 Standard & Poors Rating: BBB+ Moody's Rating: A3 025816AX7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 107.0620	.00	.00 3,887.17	.00	0.00
American Honda Mtn 1.125% 10/07/16 Standard & Poors Rating: A+ Moody's Rating: A1 02665WAB7 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 100.0800	.00	.00 - 3,304.80	.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
Amer Intl Group Mtn 5.850% 1/16/18 Standard & Poors Rating: A- Moody's Rating: BAA1 02687QDG0 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 107.7200	.00	.00 387.10	.00	0.00
Amer Intl Group Mtn 5.850% 1/16/18 Standard & Poors Rating: A- Moody's Rating: BAA1 02687QDG0 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 107.7200	.00	.00 - 17,413.50	.00	0.00
Total Amer Intl Group Mtn 5.850% 1/16/18	.000	.00	.00	.00 - 17,026.40	.00	0.00
Amgen Inc 5.650% 6/15/42 Standard & Poors Rating: A Moody's Rating: BAA1 031162BH2 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 108.2080	.00	.00 - 3,536.40	.00	0.00
Anheuser Busch 6.875% 11/15/19 Standard & Poors Rating: A- Moody's Rating: A2 03523TBH0 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 115.6050	.00	.00 1,185.30	.00	0.00
Apple Inc 2.400% 5/03/23 Standard & Poors Rating: AA+ Moody's Rating: AA1 037833AK6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 97.4370	.00	.00 985.78	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Apple Inc 2.850% 5/06/21 Standard & Poors Rating: AA+ Moody's Rating: AA1 037833AR1 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 102.4100	.00	.00 - 10,473.04	.00	0.00
Bank America M T N 4.200% 8/26/24 Standard & Poors Rating: BBB Moody's Rating: BAA3 06051GFH7 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 99.2180	.00	.00 - 5,387.65	.00	0.00
Bank Of Ny Mello Mtn 1.350% 3/06/18 Standard & Poors Rating: A Moody's Rating: A1 06406HCJ6 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 99.6440	.00	.00 3,616.20	.00	0.00
Baptist Health 4.590% 8/15/21 Standard & Poors Rating: AA Moody's Rating: AA2 066836AA5 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 108.2140	.00	.00 - 3,335.71	.00	0.00
Berkshire Hath 5.400% 5/15/18 Standard & Poors Rating: AA Moody's Rating: AA2 084664BE0 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 108.5410	.00	.00 15,538.51	.00	0.00
Burlington North 4.950% 9/15/41 Standard & Poors Rating: BBB+ Moody's Rating: A3 12189LAG6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.9400	.00	.00 - 5,106.83	.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
Cigna Corp 4.000% 2/15/22 Standard & Poors Rating: A Moody's Rating: BAA1 125509BS7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 103.3590	.00	.00 - 3,798.00	.00	0.00
Cme Group Inc 3.000% 9/15/22 Standard & Poors Rating: AA- Moody's Rating: AA3 12572QAE5 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.6460	.00	.00 - 1,159.80	.00	0.00
Cms Energy Corp 4.875% 3/01/44 Standard & Poors Rating: BBB Moody's Rating: BAA2 125896BN9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.4890	.00	.00 - 4,127.50	.00	0.00
Csx Corp 4.250% 6/01/21 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 126408GV9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 105.7540	.00	.00 1,817.75	.00	0.00
Capital One Finl 3.750% 4/24/24 Standard & Poors Rating: BBB Moody's Rating: BAA1 14040HBF1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.6470	.00	.00 - 364.65	.00	0.00
Caterpillar Inc 3.900% 5/27/21 Standard & Poors Rating: A Moody's Rating: A2 149123BV2 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 106.1680	.00	.00 - 3,940.20	.00	0.00

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				UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Cisco Systems Inc 4.950% 2/15/19 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAE2 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 109.2800	.00	.00 - 22,228.10	.00	0.00
Cisco Systems Inc 0.62082% 3/03/17 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAS1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.0090	.00	.00 - 7.65	.00	0.00
Citigroup Inc 2.550% 4/08/19 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 172967HM6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.4060	.00	.00 - 382.20	.00	0.00
Citibank Cr Card 5.300% 3/15/18 Standard & Poors Rating: AAA Moody's Rating: AAA 17305EDE2 Asset Minor Code 31 ACCOUNT 060007835701	.000	.00 100.8950	.00	.00 - 8,275.00	.00	0.00
Comcast Corp 4.250% 1/15/33 Standard & Poors Rating: A- Moody's Rating: A3 20030NBH3 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 98.2630	.00	.00 - 3,702.61	.00	0.00
Conocophillips Co 2.875% 11/15/21 Standard & Poors Rating: A Moody's Rating: A2 20826FAE6 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 97.1070	.00	.00 - 4,261.74	.00	0.00

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Corning Inc 4.750% 3/15/42 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 219350AW5 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 93.8690	.00	.00 - 3,608.00	.00	0.00
John Deere Cap Mtn 3.150% 10/15/21 Standard & Poors Rating: A Moody's Rating: A2 24422ERH4 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.7670	.00	.00 - 1,006.57	.00	0.00
John Deere Mtn 2.800% 3/04/21 Standard & Poors Rating: A Moody's Rating: A2 24422ESL4 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 100.2310	.00	.00 - 1,842.75	.00	0.00
Directv Hldings LLC 3.550% 3/15/15 Standard & Poors Rating: N/R Moody's Rating: WR 25459HAN5 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 100.0000	.00	.00 3,729.54	.00	0.00
Directv Holdings 3.800% 3/15/22 Standard & Poors Rating: BBB Moody's Rating: BAA2 25459HBF1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.6320	.00	.00 - 3,225.60	.00	0.00
Enterprise Op LI 6.500% 1/31/19 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 29379VAC7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 109.8650	.00	.00 804.00	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
General Elec Cap Mtn 3.100% 1/09/23 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G6S8 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.5010	.00	.00 - 170.10	.00	0.00
Goldman Sachs Gp Mtn 6.000% 6/15/20 Standard & Poors Rating: BBB+ Moody's Rating: A3 38141EA66 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 113.0110	.00	.00 - 5,120.40	.00	0.00
Goldman Sachs Group 2.550% 10/23/19 Standard & Poors Rating: BBB+ Moody's Rating: A3 38148FAB5 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 99.9610	.00	.00 - 410.00	.00	0.00
Intel Corp 3.300% 10/01/21 Standard & Poors Rating: A+ Moody's Rating: A1 458140AJ9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 103.5820	.00	.00 - 1,269.43	.00	0.00
Jpmorgan Chase Co 3.625% 5/13/24 Standard & Poors Rating: A- Moody's Rating: A3 46625HJX9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.4820	.00	.00 - 1,600.30	.00	0.00
Jpmorgan Chase Co 3.875% 9/10/24 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 46625HJY7 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 99.4740	.00	.00 - 2,531.50	.00	0.00

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Kinder Morgan Ener 2.650% 2/01/19 Standard & Poors Rating: BBB- Moody's Rating: BAA3 494550BR6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 92.4470	.00	.00 413.40	.00	0.00
MacYs Retail Hldgs 3.625% 6/01/24 Standard & Poors Rating: BBB+ Moody's Rating: BAA2 55616XAL1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 91.7360	.00	.00 - 575.10	.00	0.00
Magellan Midstre 4.250% 2/01/21 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 55907RAA6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 99.9710	.00	.00 - 921.60	.00	0.00
McKesson Corp 3.250% 3/01/16 Standard & Poors Rating: BBB+ Moody's Rating: BAA2 58155QAC7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.3590	.00	.00 - 1,203.60	.00	0.00
Merrill Lynch Co Mtn 6.400% 8/28/17 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 59018YJ69 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 107.1200	.00	.00 - 7,149.29	.00	0.00
Metlife Inc 6.400% 12/15/66 Standard & Poors Rating: BBB Moody's Rating: BAA2 59156RAP3 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 109.2500	.00	.00 - 4,817.47	.00	0.00

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Microsoft Corp 2.375% 5/01/23 Standard & Poors Rating: AAA Moody's Rating: AAA 594918AT1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 97.0750	.00	.00 931.03	.00	0.00
Morgan Stanley Mtn 2.125% 4/25/18 Standard & Poors Rating: BBB+ Moody's Rating: A3 6174467U7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.1340	.00	.00 - 18.10	.00	0.00
Paccar Finl Corp Mtn 1.600% 3/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 69371RK54 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.1980	.00	.00 - 343.20	.00	0.00
Sempra Energy 2.875% 10/01/22 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 816851AT6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 96.7680	.00	.00 1,516.20	.00	0.00
Sierra Pac Pwr Co 6.000% 5/15/16 Standard & Poors Rating: A Moody's Rating: A2 826418BD6 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 101.7610	.00	.00 - 4,047.55	.00	0.00
Spectra Energy Cap 3.300% 3/15/23 Standard & Poors Rating: BBB- Moody's Rating: BAA2 84755TAE7 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 85.5540	.00	.00 2,579.50	.00	0.00

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Sysco Corporation 1.450% 10/02/17 Standard & Poors Rating: N/R Moody's Rating: WR 871829AR8 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 101.0000	.00	.00 199.44	.00	0.00
Time Warner Inc 4.750% 3/29/21 Standard & Poors Rating: BBB Moody's Rating: BAA2 887317AK1 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 107.4890	.00	.00 2,237.95	.00	0.00
Toyota Motor Mtn 2.100% 1/17/19 Standard & Poors Rating: AA- Moody's Rating: AA3 89236TBB0 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 100.2100	.00	.00 - 262.85	.00	0.00
Unitedhealth Group 1.625% 3/15/19 Standard & Poors Rating: A+ Moody's Rating: A3 91324PCB6 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 98.8950	.00	.00 2,813.98	.00	0.00
Unum Group 5.625% 9/15/20 Standard & Poors Rating: BBB Moody's Rating: BAA2 91529YAH9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 109.9880	.00	.00 1,193.40	.00	0.00
Verizon Comm Inc 4.500% 9/15/20 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 92343VBQ6 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 107.4410	.00	.00 - 34,998.12	.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
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 92343VBR4 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 109.9330	.00	.00 - 3,081.53	.00	0.00
Walgreens Boots 1.750% 11/17/17 Standard & Poors Rating: BBB Moody's Rating: BAA2 931427AE8 Asset Minor Code 28 ACCOUNT 060007835706	.000	.00 99.8050	.00	.00 - 1,070.30	.00	0.00
Wells Fargo Co Mtn 4.600% 4/01/21 Standard & Poors Rating: A Moody's Rating: A2 94974BEV8 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 109.0130	.00	.00 - 6,310.15	.00	0.00
Williams Partners LP 4.125% 11/15/20 Standard & Poors Rating: BBB- Moody's Rating: BAA3 96950FAG9 Asset Minor Code 28 ACCOUNT 060007835701	.000	.00 89.2780	.00	.00 1,191.00	.00	0.00
Total Corporate Issues	.000	.00	.00	.00 - 152,955.57	.00	0.00
Foreign Issues						
Bhp Finance USA 3.250% 11/21/21 Standard & Poors Rating: A+ Moody's Rating: A1 055451AL2 Asset Minor Code 35 ACCOUNT 060007835701	.000	.00 93.9300	.00	.00 - 1,881.01	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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
Bp Capital Markets 1.375% 11/06/17 Standard & Poors Rating: A Moody's Rating: A2 05565QCC0 Asset Minor Code 35 ACCOUNT 060007835706	.000	.00 99.4130	.00	.00 2,842.56	.00	0.00
Bank Of Nova Scotia 1.450% 4/25/18 Standard & Poors Rating: A+ Moody's Rating: AA2 064159BZ8 Asset Minor Code 33 ACCOUNT 060007835706	.000	.00 99.2190	.00	.00 2,406.25	.00	0.00
Covidien Intl Fin Sa 4.200% 6/15/20 Standard & Poors Rating: A Moody's Rating: A3 22303QAL4 Asset Minor Code 35 ACCOUNT 060007835701	.000	.00 107.0670	.00	.00 - 2,100.90	.00	0.00
Diageo Cap Plc 1.125% 4/29/18 Standard & Poors Rating: A- Moody's Rating: A3 25243YAT6 Asset Minor Code 35 ACCOUNT 060007835706	.000	.00 98.3640	.00	.00 6,873.65	.00	0.00
Petro Canada 6.800% 5/15/38 Standard & Poors Rating: A- Moody's Rating: A3 71644EAJ1 Asset Minor Code 33 ACCOUNT 060007835701	.000	.00 109.3380	.00	.00 884.40	.00	0.00
Total Cap Canada 1.450% 1/15/18 Standard & Poors Rating: AA- Moody's Rating: AA1 89153UAE1 Asset Minor Code 33 ACCOUNT 060007835706	.000	.00 99.3820	.00	.00 1,708.00	.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
Total Foreign Issues	.000	.00	.00	.00	.00	0.00
				10,732.95		
Municipal Issues						
American Mun Pwr Oh 3.944% 2/15/15 Standard & Poors Rating: A Moody's Rating: N/A 02765UCS1 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 100.0200	.00	.00 - 268.20	.00	0.00
Chelan Cnty Wa 3.603% 7/01/21 Standard & Poors Rating: AA Moody's Rating: AA3 163103UG7 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 105.5040	.00	.00 - 3,179.00	.00	0.00
Massachusetts ST Dev 3.988% 4/01/17 Standard & Poors Rating: AA- Moody's Rating: AA3 57583UBX5 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 103.1190	.00	.00 - 3,846.70	.00	0.00
New Jersey ST Tpk 7.414% 1/01/40 Standard & Poors Rating: A+ Moody's Rating: A3 646139W35 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 142.1360	.00	.00 - 18,259.60	.00	0.00
San Francisco Ca 3.779% 5/01/18 Standard & Poors Rating: A+ Moody's Rating: A1 79766DAZ2 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 104.4540	.00	.00 - 2,372.40	.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
Utah ST 4.340% 7/01/19 Standard & Poors Rating: AA Moody's Rating: AA2 917535AK2 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 108.0830	.00	.00 - 3,756.00	.00	0.00
Will Cnty II Sch 4.200% 10/01/20 Standard & Poors Rating: N/R Moody's Rating: N/R 968852F81 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 109.1830	.00	.00 - 1,571.10	.00	0.00
Will Cnty II Sch 4.200% 10/01/20 Standard & Poors Rating: N/R Moody's Rating: AA3 968852G80 Asset Minor Code 39 ACCOUNT 060007835701	.000	.00 107.5660	.00	.00 - 1,315.35	.00	0.00
Total Municipal Issues	.000	.00	.00	.00 - 34,568.35	.00	0.00
Domestic Common Stocks						
Carrefour Sa Scrip Rt 7/07/15 BYMW5T5 Asset Minor Code 3 ACCOUNT 060007835702	.000	.00 1.0863	.00	.00 - 715.02	.00	0.00
Cie De ST Gobain Rt 6/24/15 BYZZQ65 Asset Minor Code 3 ACCOUNT 060007835702	.000	.00 1.0863	.00	.00 - 69.31	.00	0.00
Total Domestic Common Stocks	.000	.00	.00	.00 - 784.33	.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
Foreign Stocks							
Engie B0C2CQ3 Asset Minor Code 53 ACCOUNT 060007835702		23,695.000	420,203.52 17.7338	519,209.97	- 99,006.45 - 111,849.64	.00	6.15
Daiichi Sankyo Co Ltd B0J7D91 Asset Minor Code 53 ACCOUNT 060007835702		.000	.00 20.8695	.00	.00 17,166.10	.00	0.00
G4S Plc B01FLG6 Asset Minor Code 53 ACCOUNT 060007835702		56,048.000	186,283.65 3.3236	224,338.79	- 38,055.14 - 48,527.75	.00	4.12
Sainsbury J Plc B019KW7 Asset Minor Code 53 ACCOUNT 060007835702		50,800.000	193,774.25 3.8145	254,558.66	- 60,784.41 - 1,636.57	3,059.38	4.64
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 ACCOUNT 060007835702		3,000.000	213,973.98 71.3247	209,049.46	4,924.52 27,280.64	.00	1.19
Swiss Re Ltd B545MG5 Asset Minor Code 53 ACCOUNT 060007835702		929.000	91,090.26 98.0519	32,681.09	58,409.17 - 42,150.71	.00	7.42
Sompo Japan Nipponkoa Holdings B62G7K6 Asset Minor Code 53 ACCOUNT 060007835702		.000	.00 33.3430	.00	.00 289.46	.00	0.00
Willis Group Holdings Plc G96666105 Asset Minor Code 53 ACCOUNT 060007835702		4,190.000	203,508.30 48.5700	180,483.16	23,025.14 13,474.07	.00	6.76

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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
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	11,105.000	215,103.85 19.3700	177,669.27	37,434.58 21,312.76	.00	2.77
Flextronics International Ltd Y2573F102 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 11.2100	.00	.00 - 53,337.82	.00	0.00
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 060007835702	38,526.000	218,442.42 5.6700	294,750.04	- 76,307.62 - 54,727.26	.00	4.02
Crh Plc 0182704 Asset Minor Code 53 ACCOUNT 060007835702	6,473.000	188,044.36 29.0506	122,504.69	65,539.67 5,426.38	.00	3.12
H S B C Holdings P L C 0540528 Asset Minor Code 53 ACCOUNT 060007835702	27,099.000	214,164.83 7.9031	266,245.79	- 52,080.96 - 38,399.28	.00	6.32
Banco Santander Brasil Sa A D R 05967A107 Asset Minor Code 53 ACCOUNT 060007835702	20,410.000	79,394.90 3.8900	111,451.51	- 32,056.61 - 22,308.00	.00	9.74
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 ACCOUNT 060007835702	138,934.000	303,476.32 2.1843	493,506.41	- 190,030.09 - 85,714.24	.00	3.34
Barclays Plc A D R 06738E204 Asset Minor Code 53 ACCOUNT 060007835702	3,877.000	50,245.92 12.9600	107,121.94	- 56,876.02 7,548.85	.00	2.94
Bp Plc 0798059 Asset Minor Code 53 ACCOUNT 060007835702	52,358.000	273,183.45 5.2176	367,757.14	- 94,573.69 - 52,965.77	.00	7.66

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				UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Tesco Plc Ord 0884709 Asset Minor Code 53 ACCOUNT 060007835702	95,110.000	209,573.06 2.2035	416,589.18	- 207,016.12 - 71,226.42	.00	0.77
Glaxosmithline 25 P 0925288 Asset Minor Code 53 ACCOUNT 060007835702	17,680.000	357,783.96 20.2366	410,681.81	- 52,897.85 - 22,553.94	5,057.61	5.74
Canon Inc Spons A D R 138006309 Asset Minor Code 53 ACCOUNT 060007835702	7,130.000	214,826.90 30.1300	238,130.84	- 23,303.94 - 8,249.09	.00	3.69
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	25,117.000	139,901.69 5.5700	186,870.44	- 46,968.75 - 85,830.99	.00	0.00
Centrais Eletricas Brasileiras A D R 15234Q207 Asset Minor Code 53 ACCOUNT 060007835702	30,327.000	41,244.72 1.3600	136,673.46	- 95,428.74 - 23,655.06	.00	0.00
China Mobile Limited A D R 16941M109 Asset Minor Code 53 ACCOUNT 060007835702	2,200.000	123,926.00 56.3300	108,674.56	15,251.44 - 18,513.58	.00	2.99
Cia Saneamento Basico De A D R 20441A102 Asset Minor Code 53 ACCOUNT 060007835702	21,860.000	100,556.00 4.6000	122,495.74	- 21,939.74 - 23,614.77	.00	1.91
Credit Suisse Group A D R 225401108 Asset Minor Code 53 ACCOUNT 060007835702	8,623.000	187,032.87 21.6900	228,598.79	- 41,565.92 - 41,565.92	.00	3.43

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(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 ACCOUNT 060007835702	8,370.000	82,611.90 9.8700	127,533.74	- 44,921.84 7,566.48	.00	2.00
Daiichi Sankyo Co Ltd A D R 23381D102 Asset Minor Code 53 ACCOUNT 060007835702	14,930.000	310,170.75 20.7750	253,726.76	56,443.99 110,253.75	.00	2.08
E N I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	9,880.000	294,424.00 29.8000	410,962.18	- 116,538.18 - 47,689.37	.00	5.14
Embraer Sa A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	7,270.000	214,755.80 29.5400	229,551.20	- 14,795.40 - 36,975.35	264.47	0.43
Ericsson Lm Tel Sp A D R 294821608 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 9.6100	.00	.00 4,528.48	.00	0.00
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	45,705.000	147,461.13 3.2264	164,114.62	- 16,653.49 - 26,077.38	.00	2.94
Kingfisher Plc 3319521 Asset Minor Code 53 ACCOUNT 060007835702	23,160.000	112,476.57 4.8565	115,850.96	- 3,374.39 - 14,105.64	.00	3.00
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 ACCOUNT 060007835702	48,060.000	159,078.60 3.3100	228,466.24	- 69,387.64 - 59,238.64	.00	3.35

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				UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Oao Gazprom Spon A D R 368287207 Asset Minor Code 53 ACCOUNT 060007835702	27,340.000	100,337.80 3.6700	175,286.89	- 74,949.09 - 23,512.40	.00	4.65
Glaxo Smithkline P L C A D R 37733W105 Asset Minor Code 53 ACCOUNT 060007835702	2,913.000	117,539.55 40.3500	141,641.02	- 24,101.47 - 6,962.07	1,681.93	6.01
Intesa Sanpaolo Spa 4076847 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 3.0786	.00	.00 - 96,952.12	.00	0.00
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	10,400.000	332,072.00 31.9300	328,912.51	3,159.49 18,404.86	.00	1.96
Italcementi Spa A D R 465272201 Asset Minor Code 53 ACCOUNT 060007835702	19,720.000	215,855.12 10.9460	133,188.53	82,666.59 100,493.12	.00	0.93
J Sainsbury Plc Spon A D R 466249208 Asset Minor Code 53 ACCOUNT 060007835702	110.000	1,665.95 15.1450	2,943.33	- 1,277.38 4.95	24.86	4.63
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	930.000	93,580.29 100.6240	75,947.19	17,633.10 33,629.80	.00	2.05
Koninklijke Ahold Sp A D R 500467105 Asset Minor Code 53 ACCOUNT 060007835702	4,489.000	94,875.02 21.1350	61,847.02	33,028.00 - 11,769.21	.00	2.02

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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
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	13,936.000	234,422.41 16.8214	208,757.61	25,664.80 - 6,851.60	.00	3.88
Erste Group Bank Ag 5289837 Asset Minor Code 53 ACCOUNT 060007835702	5,610.000	176,181.68 31.4049	138,308.30	37,873.38 49,391.77	.00	2.42
Ms D Insurance Unspns A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	11,904.000	173,619.84 14.5850	161,031.10	12,588.74 56,031.24	.00	1.41
Carrefour 5641567 Asset Minor Code 53 ACCOUNT 060007835702	5,929.000	171,643.93 28.9499	200,903.30	- 29,259.37 - 1,479.82	.00	2.56
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 ACCOUNT 060007835702	12,813.000	171,117.62 13.3550	142,340.75	28,776.87 - 17,489.74	.00	4.00
Telefonatiebolaget L M Ericsson A B 5959378 Asset Minor Code 53 ACCOUNT 060007835702	18,850.000	184,014.77 9.7621	185,040.95	- 1,026.18 - 1,026.18	.00	4.09
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 ACCOUNT 060007835702	12,570.000	216,581.10 17.2300	180,191.34	36,389.76 32,337.50	.00	1.57
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	29,288.000	182,171.36 6.2200	257,849.44	- 75,678.08 20,208.72	.00	2.05

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Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 ACCOUNT 060007835702	4,000.000	40,068.16 10.0170	59,530.21	- 19,462.05 3,703.01	.00	2.71
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	53,000.000	203,109.04 3.8322	243,688.62	- 40,579.58 - 842.33	.00	2.87
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	16,488.000	346,000.68 20.9850	313,480.20	32,520.48 62,833.11	.00	2.35
Lukoil Spon A D R 677862104 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 39.5700	.00	.00 - 7,205.99	.00	0.00
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	620.000	31,258.99 50.4177	31,340.01	- 81.02 5,421.13	.00	3.03
Lukoil Pjsc Spon A D R 69343P105 Asset Minor Code 53 ACCOUNT 060007835702	6,611.000	214,758.34 32.4850	353,809.62	- 139,051.28 - 31,567.52	.00	6.59
Posco A D R 693483109 Asset Minor Code 53 ACCOUNT 060007835702	5,076.000	179,487.36 35.3600	321,184.38	- 141,697.02 - 106,459.47	.00	1.95
H Lundbeck A S 7085259 Asset Minor Code 53 ACCOUNT 060007835702	3,068.000	105,127.83 34.2659	64,658.43	40,469.40 50,771.16	.00	1.18

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Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	59,980.000	203,932.00 3.4000	577,463.32	- 373,531.32 - 187,322.79	.00	0.00
The Swatch Group Ag Br 7184725 Asset Minor Code 53 ACCOUNT 060007835702	378.000	132,243.36 349.8502	149,246.78	- 17,003.42 - 17,003.42	.00	2.15
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	263.000	17,866.13 67.9321	18,214.86	- 348.73 - 348.73	.00	2.21
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 ACCOUNT 060007835702	5,034.000	217,917.11 43.2891	207,650.36	10,266.75 3,069.26	.00	3.12
Repsol S A Spon A D R 76026T205 Asset Minor Code 53 ACCOUNT 060007835702	15,538.000	172,937.94 11.1300	295,080.26	- 122,142.32 - 90,263.86	.00	7.41
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	4,392.000	187,318.80 42.6500	173,683.54	13,635.26 - 17,245.52	.00	2.54
Schneider Elect SE Unsp A D R 80687P106 Asset Minor Code 53 ACCOUNT 060007835702	11,290.000	128,085.05 11.3450	134,793.73	- 6,708.68 - 6,708.68	.00	0.53
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	4,600.000	154,514.00 33.5900	190,132.39	- 35,618.39 - 35,618.39	.00	1.94

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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
Surgutneftegaz Sp A D R 868861105 Asset Minor Code 53 ACCOUNT 060007835702	29,150.000	173,442.50 5.9500	155,835.24	17,607.26 17,607.26	.00	17.57
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 ACCOUNT 060007835702	2,360.000	57,855.40 24.5150	53,258.30	4,597.10 4,597.10	.00	4.50
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 ACCOUNT 060007835702	6,810.000	170,454.30 25.0300	155,424.65	15,029.65 27,107.82	.00	2.23
Telecom Italia S P A 87927Y102 Asset Minor Code 53 ACCOUNT 060007835702	16,433.000	207,877.45 12.6500	259,983.32	- 52,105.87 86,161.49	.00	0.00
Telef Brasil Adr 87936R106 Asset Minor Code 53 ACCOUNT 060007835702	14,644.000	132,235.32 9.0300	222,575.95	- 90,340.63 - 84,220.16	.00	10.39
Tim Participacoes Sa A D R 88706P205 Asset Minor Code 53 ACCOUNT 060007835702	9,718.000	82,408.64 8.4800	128,239.26	- 45,830.62 - 53,716.03	.00	2.52
Toyota Mtr Corp A D R 892331307 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 123.0400	.00	.00 - 50,508.06	.00	0.00
Unilever N V A D R 904784709 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 43.3200	.00	.00 - 47,842.59	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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
Total Foreign Stocks	1,249,121.000	11,171,290.80	13,243,711.15	- 2,072,420.35 - 1,107,209.60	10,088.25	3.62
Mutual Funds						
Mutual Funds-Equity						
Vanguard Dividend Appreciation 921908851 Asset Minor Code 98 ACCOUNT 060007835708	265,438.434	8,260,444.07 31.1200	5,320,139.40	2,940,304.67 - 354,202.87	.00	2.22
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	1,015,150.053	12,009,225.13 11.8300	12,118,315.59	- 109,090.46 - 424,692.69	.00	2.92
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	76,207.000	2,492,730.97 32.7100	2,901,426.91	- 408,695.94 - 557,073.17	.00	3.25
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	479,876.765	24,377,739.66 50.8000	14,090,353.01	10,287,386.65 - 1,239,643.33	.00	1.98
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 060007835708	147,889.455	8,099,905.45 54.7700	4,220,765.04	3,879,140.41 158,241.72	.00	1.31
Total Mutual Funds-Equity	1,984,561.707	55,240,045.28	38,650,999.95	16,589,045.33 - 2,417,370.34	.00	2.18

Mutual Funds-Fixed Income

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99 ACCOUNT 060007835708	1,847,734.724	19,604,465.42 10.6100	19,715,127.73	- 110,662.31 - 110,662.31	.00	2.45
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 ACCOUNT 060007835708	2,201,525.219	22,169,358.96 10.0700	24,192,873.59	- 2,023,514.63 - 1,249,089.61	.00	3.05
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 060007835708	597,155.768	6,132,789.74 10.2700	5,957,207.28	175,582.46 - 159,836.87	.00	0.90
Total Mutual Funds-Fixed Income	4,646,415.711	47,906,614.12	49,865,208.60	- 1,958,594.48 - 1,519,588.79	.00	2.53
Total Mutual Funds	6,630,977.418	103,146,659.40	88,516,208.55	14,630,450.85 - 3,936,959.13	.00	2.34
Miscellaneous						
Partnerships/Joint Ventures						
Invesco Core Re - USA L.P. *** 97MSC2GX5 Asset Minor Code 76 ACCOUNT 060007835708	36.360	5,823,544.00 156,646.6722	5,099,016.49	596,656.51 596,656.51	.00	0.00
Heitman America Real Est Tr *** 97MSC9DF2 Asset Minor Code 76 ACCOUNT 060007835708	4,733.489	5,292,113.00 1,078.3804	5,000,000.00	104,502.00 104,502.00	.00	0.00
Total Partnerships/Joint Ventures	4,769.849	11,115,657.00	10,099,016.49	701,158.51 701,158.51	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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
Total Miscellaneous	4,769.849	11,115,657.00	10,099,016.49	701,158.51 701,158.51	.00	0.00
Total Assets	11,659,598.047	129,208,336.99	115,633,665.96	13,259,189.03 - 4,848,705.55	10,251.10	2.19
Accrued Income	.000	10,251.10	10,251.10			
Grand Total	11,659,598.047	129,218,589.09	115,643,917.06			

Schedule SB Attachment (Form 5500)—2015 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	\$ 3,116,260	January 1, 2014	6	\$ 586,587
Shortfall	\$ 3,831,115	January 1, 2015	7	\$ 637,126