

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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>LIBERTY MUTUAL 401(K) PLAN</u>	1b	Three-digit plan number (PN) ► <u>002</u>
		1c	Effective date of plan <u>01/01/1975</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>LIBERTY MUTUAL GROUP INC.</u> <u>175 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>	2b	Employer Identification Number (EIN) <u>04-3583679</u>
		2c	Plan Sponsor's telephone number <u>617-357-9500</u>
		2d	Business code (see instructions) <u>524290</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	Filed with authorized/valid electronic signature.	10/11/2017	THOMAS OKSANEN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☐ Same as Plan Sponsor LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137 3c Administrator's telephone number 617-357-9500
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 61456
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) 45987 6a(2) 47012 6b 387 6c 14845 6d 62244 6e 540 6f 62784 6g 54352 6h 1784
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: 2E 2F 2G 2J 2K 2S 2T 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) ☐ <u>0</u> 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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan LIBERTY MUTUAL 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

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 HEWITT FINANCIAL SERVICES LLC

36-3943169

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation NORTHERN TRUST CORPORATION
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36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation WELLS FARGO FUNDS MANAGEMENT LLC
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94-3382001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation WELLINGTON TRUST COMPANY, NA
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04-2755549

(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?
15 50 99	NONE	3826331	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

FINANCIAL ENGINES ADVISORS, LLC

94-3250323

(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?
26 50	NONE	1425321	Yes ☒ No ☐	Yes ☐ No ☒	527763	Yes ☐ No ☒

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

MORGAN STANLEY INVESTMENT MGT LTD

13-3040307

(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 51 68	NONE	1941936	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)

MONDRIAN INVESTMENT PARTNERS LTD

98-0117968

(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 51 68	NONE	1355272	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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 51	NONE	1318938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEREGRINE CAPITAL MANAGEMENT

41-6257136

(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 51 68	NONE	1151988	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)

WESTFIELD CAPITAL MANAGEMENT CO

80-0175963

(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 51 68	NONE	912373	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

(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?
51 56 68	NONE	868309	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(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 51 68	NONE	823893	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)

NORTHERN TRUST COMPANY

36-1561860

(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 51	NONE	431422	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STONE HARBOR INVESTMENT PARTNERS LP

20-3888589

(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 51	NONE	414018	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

(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 51	NONE	347902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROCATON

04-3638035

(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?
16 50	NONE	236723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST-EAFE

94-3358162

(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?
21 24 28 50 51	NONE	227484	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL-EQUITY

94-3262720

(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?
21 24 28 50 51	NONE	149537	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)

BLACKROCK INSTITUTIONAL TRUST-RUSSE

80-0254284

(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?
21 24 28 50 51	NONE	137305	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EATON VANCE

04-3101341

(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 51	NONE	119413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3291425

(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?
21 24 28 50 51	NONE	103651	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)

DANIEL DENNIS CO.

04-2734675

(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?
10 50	NONE	21000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HEWITT ASSOCIATES LLC	15 50 99	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.	
FINANCIAL ENGINES, INC. 94-3250323	25% OF THE ADVICE FEES AND 35% OF THE PROFESSIONAL MANAGEMENT FEES PAID TO FINANCIAL ENGINES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FINANCIAL ENGINES, INC.	99	527763
(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.	
HEWITT ASSOCIATES, LLC 36-2236791	DATA CONNECTIVITY FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>LIBERTY MUTUAL 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX CLASS F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>94-3262720-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2157663457</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EAFE INDEX CLASS F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>94-3358162-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>671184117</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2500 INDEX CLASS F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>80-0254284-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>800715697</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US DEBT INDEX CLASS F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>418411383</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II TIPS PORTFOLIO SERIES I</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-093</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>235263330</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>847312</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan LIBERTY MUTUAL 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1792856	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2011067	1941065
(2) Participant contributions	1b(2)	4038652	5817614
(3) Other.....	1b(3)	176745258	205838539
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	19783389	19023293
(2) U.S. Government securities	1c(2)	438064559	457942075
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	18543060	11690979
(B) All other.....	1c(3)(B)	440522873	499615858
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1342065	4693194
(B) Common.....	1c(4)(B)	1096984981	1114078945
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	122998751	121612282
(9) Value of interest in common/collective trusts	1c(9)	3894642940	4284085296
(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)	316825991	360775921
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	148858605	118969064

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	6683155047	7206084125

Liabilities

g Benefit claims payable	1g	2245119	1117680
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	364418465	425544053
k Total liabilities (add all amounts in lines 1g through 1j)	1k	366663584	426661733

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6316491463	6779422392
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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)	94329084	
(B) Participants	2a(1)(B)	298758148	
(C) Others (including rollovers)	2a(1)(C)	20995683	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		414082915
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	170891	
(B) U.S. Government securities	2b(1)(B)	4116775	
(C) Corporate debt instruments	2b(1)(C)	19173438	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3886560	
(F) Other	2b(1)(F)	1772973	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29120637
(2) Dividends: (A) Preferred stock	2b(2)(A)	30779	
(B) Common stock	2b(2)(B)	21777040	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5091234	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		26899053
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4964096633	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4955030921	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9065712
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	282909722	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		282909722

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		134226194
(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)		23992300
c Other income.....	2c		2560776
d Total income. Add all income amounts in column (b) and enter total.....	2d		922857309

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	443531102	
(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)		443531102
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		502963
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	2120810	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	11695089	
(4) Other	2i(4)	2076416	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		15892315
j Total expenses. Add all expense amounts in column (b) and enter total	2j		459926380

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		462930929
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: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>LIBERTY MUTUAL 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>

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	<u>0</u>
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): <u>36-3046063</u>		
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	

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.)
----------------	---

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Liberty Mutual 401(k) Plan

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2016 and 2015



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Retirement and Administrative Committees of
Liberty Mutual 401(k) Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Liberty Mutual 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual 401(k) Plan as of December 31, 2016 and 2015, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end) at December 31, 2016 and reportable transactions for the year then ended, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis + Company LLP

October 10, 2017

Liberty Mutual 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	2015
Assets		
Investments, at fair value:		
Separate accounts	\$ 2,232,939,409	\$ 2,171,387,612
Collective trust funds	4,284,085,296	3,894,642,940
Registered investment companies	<u>360,775,921</u>	<u>316,825,991</u>
Total investments at fair value	<u>6,877,800,626</u>	<u>6,382,856,543</u>
Receivables:		
Employer contributions	1,941,065	2,011,067
Participant contributions	5,817,614	4,038,652
Due from broker for securities sold	174,932,868	130,662,370
Notes receivable from participants	<u>121,612,282</u>	<u>122,998,751</u>
Total receivables	<u>304,303,829</u>	<u>259,710,840</u>
Total assets	<u>7,182,104,455</u>	<u>6,642,567,383</u>
Liabilities		
Due to broker for securities purchased	401,564,383	323,830,801
Benefits payable	<u>1,117,680</u>	<u>2,245,119</u>
Total liabilities	<u>402,682,063</u>	<u>326,075,920</u>
Net assets available for benefits	<u><u>\$ 6,779,422,392</u></u>	<u><u>\$ 6,316,491,463</u></u>

See accompanying notes to financial statements.

Liberty Mutual 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	2015
Additions		
Additions to net assets attributed to:		
Net change in fair value of investments	\$ 488,995,519	\$ (45,617,068)
Interest income on notes receivable from participants	3,886,560	3,881,997
Contributions:		
Participants	298,758,148	281,732,187
Employer	94,329,084	126,438,472
Rollovers into plan	<u>20,995,683</u>	<u>21,915,623</u>
Total contributions	<u>414,082,915</u>	<u>430,086,282</u>
Total additions	<u>906,964,994</u>	<u>388,351,211</u>
Deductions		
Deductions from net assets attributed to:		
Benefit payments	<u>444,034,065</u>	<u>497,855,490</u>
Net increase/(decrease)	462,930,929	(109,504,279)
Net assets available for benefits:		
Beginning of year	<u>6,316,491,463</u>	<u>6,425,995,742</u>
End of year	<u><u>\$ 6,779,422,392</u></u>	<u><u>\$ 6,316,491,463</u></u>

See accompanying notes to financial statements.

Liberty Mutual 401(k) Plan
Notes to Financial Statements
December 31, 2016 and 2015

1. Description of Plan

The following description of the Liberty Mutual 401(k) Plan, (the “Plan”), formerly known as Liberty Mutual Employees’ Thrift-Incentive Plan, is provided for general information purposes only. Participants should refer to the plan document for more detailed information. Effective May 1, 2015, the Plan was amended to change the Plan name from Liberty Mutual Employees’ Thrift-Incentive Plan to the Liberty Mutual 401(k) Plan.

General

The Plan is a defined contribution retirement plan sponsored by Liberty Mutual Group Inc. (the “Company”). The Plan offers participation to employees of “Participating Employers,” which includes the Company and any affiliated employers that have adopted the Plan with Company approval. All employees are immediately eligible to participate, with the exception of employees in the following job titles: internship/co-op, internship/co-op graduate, law clerk, INROADS student, or non-degree student. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Employee Contributions

Employees are permitted to contribute up to 50% of each payroll period base compensation on a combined before-tax and after-tax basis and up to 100% of eligible annual short-term incentive compensation, subject to limitations imposed by the Economic Growth and Tax Relief Reconciliation Act (“EGTRRA”). During 2016 and 2015, “Highly compensated” employees are permitted to contribute up to 16% and 20%, respectively, of compensation (including short-term incentive compensation), with no more than 12% and 16%, respectively, of such compensation on either a before-tax or after-tax basis, and up to 40% and 50%, respectively, of eligible annual short-term incentive compensation. Rollover and catch-up contributions for employees who are age 50 or older are also permitted under the plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation. Effective January 1, 2016, the Plan was amended to include a spillover feature which automatically continues an employee contribution on a traditional after-tax basis if the before-tax contribution limit and Roth contribution limits are met.

Participants’ Accounts

Participants’ accounts (before-tax and after-tax) are credited with participant contributions, employer contributions, and an allocation of earnings from the investment fund or funds selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Investment allocation and contribution rates are determined by the participant and may be changed or discontinued at such time and in such manner as prescribed by the plan administrator. Participants are provided with the option to allocate their contributions into any of the different investment options through the Plan’s trustee, The Northern Trust Company, a party-in-interest.

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

1. Description of Plan - Continued

Employer Contributions

The Plan Sponsor makes a matching contribution of \$0.50 for each \$1.00 a participant contributes up to 6% of eligible compensation. Company matching contributions are allocated first to before-tax contributions. Participant contributions from each paycheck in excess of 6% of compensation are not eligible for a company matching contribution. Rollover contributions and catch-up contributions are not eligible for a company matching contribution. The Plan Sponsor will, at its discretion, make an additional discretionary matching contribution of up to \$0.50 for each \$1.00 contributed by a participant up to 6% based on the Company's performance. During 2016, the total company match was \$0.50 (\$0.50 guaranteed and \$0.00 discretionary) for each \$1.00 contributed by the participant. During 2015, the total company match was \$0.70 (\$0.50 guaranteed and \$0.20 discretionary) for each \$1.00 contributed by the participant.

Vesting

Employees are 100% vested in their contributions to the Plan, as well as related investment earnings. Employees become 50% vested in the Company Matching Contributions and applicable investment gains and losses after completing one year of vesting service and 100% vested after completing two years of vesting service.

Notes Receivable from Participants

Loans may be made to participants from the Plan through the record keeper upon electronic signature of the participant. Each loan shall bear interest at the prime rate published in the Wall Street Journal and shall be fixed for the duration of the loan. The total amount a participant may borrow is limited to 50% of the participant's vested account balance up to a maximum of \$50,000. The \$50,000 limit is reduced by the highest outstanding loan balance in the prior twelve month period. The minimum loan amount is \$500. Loans are repayable over a period of up to five years unless used for the purchase of a principal residence, in which case they may be repaid over period of up to 15 years. The interest rates on loans were 3.50% to 3.75% in 2016 and 3.25% in 2015.

Payment of Benefits/Withdrawals

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum payment, monthly installments, quarterly installments, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants may withdraw all or part of the balance in their after-tax and rollover accounts, as well as make financial hardship withdrawals from their before-tax accounts, while still employed, subject to limitations and conditions as defined in the plan document.

Forfeited Accounts

At December 31, 2016 and 2015, forfeited non-vested accounts totaled \$1,729,459 and \$1,331,091 respectively. These accounts will be used to reduce future employer contributions.

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

1. *Description of Plan - Continued*

Party-in-Interest Transactions

Plan investments consist of certain funds managed by The Northern Trust Company, the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions.

2. *Summary of Accounting Policies*

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

2. *Summary of Accounting Policies – Continued*

Change in Accounting Principle

The Plan adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Contribution Pension Plans Topic 962, Part II Plan Investment Disclosures*. The Plan was previously required to identify individual investments that represent five percent or more of net assets available for benefits for the year then ended and disclose net appreciation or depreciation of investments by general type. Under the new guidance, these disclosures are no longer required. The new guidance was applied retrospectively for comparison purposes. There is no effect on the statements of net assets available for benefits and the statements of changes in net assets available for benefits as a result of adopting the new guidance.

3. *Federal Income Taxes*

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 30, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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 position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

4. *Expense Accruals*

The Plan pays certain investment manager and service provider fees from trust investment income expense accruals. The investment income reported in the Statements of Changes in Net Assets Available for Benefits is net of expenses paid of \$15,945,297 in 2016 and \$16,657,436 in 2015.

5. *Fair Value Measurement*

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

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

5. *Fair Value Measurement - Continued*

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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'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.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value, and the fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

5. Fair Value Measurement - Continued

In determining fair value, the Plan uses the market approach and/or income approach valuation techniques where appropriate to maximize the use of observable 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, 2016 and 2015.

Registered Investment Companies

Valued at the quoted market prices and net asset values of shares held by the Plan at year end and transactions at that price. The investments held by the Plan are deemed to be actively traded.

Separate Accounts

The Plan's separate account investments are in equity securities and fixed income investments. The U.S. equity securities valued at quoted market prices on the active market on which the individual securities are traded are classified within Level 1 of the fair value hierarchy. The foreign equity securities valued at corroborated prices on established exchanges are generally classified within Level 1. The other fixed income investments (corporate debt, asset backed securities, bank deposits and government bonds) are valued using pricing models maximizing the use of observable inputs and multiple pricing sources are generally classified within Level 2.

Collective Trust Funds

Valued at fair value as determined and reported by the investment entities and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

<i>Description</i>	<i>Asset at Fair Value as of December 31, 2016</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Separate accounts	\$ 755,349,379	\$ 1,477,590,030	\$ -	\$ 2,232,939,409
Collective trust funds	4,284,085,296	-	-	4,284,085,296
Registered investment companies	<u>360,775,921</u>	<u>-</u>	<u>-</u>	<u>360,775,921</u>
Total investments	<u>\$ 5,400,210,596</u>	<u>\$ 1,477,590,030</u>	<u>\$ -</u>	<u>\$ 6,877,800,626</u>

Liberty Mutual 401(k) Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

5. Fair Value Measurement - Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

<i>Description</i>	<i>Asset at Fair Value as of December 31, 2015</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Separate accounts	\$ 1,166,370,273	\$ 1,005,017,339	\$ -	\$ 2,171,387,612
Collective trust funds	3,894,642,940	-	-	3,894,642,940
Registered investment companies	<u>316,825,991</u>	<u>-</u>	<u>-</u>	<u>316,825,991</u>
Total investments	<u>\$ 5,377,839,204</u>	<u>\$ 1,005,017,339</u>	<u>\$ -</u>	<u>\$ 6,382,856,543</u>

6. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue or to reduce the amount of its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, affected participants will become 100% vested in their accounts.

8. Subsequent Events

The Plan has evaluated subsequent events through October 10, 2017, which is the date the financial statements were available to be issued. There are no recognized subsequent events, which are events that provide additional evidence about conditions that existed at the financial statement date, or non-recognized subsequent events, which are events that provide evidence about conditions that did not exist at the financial statement date, but are necessary to disclose to keep the financial statements from being misleading.

SUPPLEMENTAL SCHEDULES

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Peregrine Small Cap Fund	Separate Account	**	\$158,728,214
*	Westfield Small Cap Growth	Separate Account	**	130,948,350
*	Sterling Mid Cap Value	Separate Account	**	133,072,649
*	Artisan Mid Cap Growth	Separate Account	**	154,189,735
*	Pimco Income	Separate Account	**	705,146,027
*	Eaton Vance	Separate Account	**	160,761,246
*	Morgan Stanley Institutional International Equity	Separate Account	**	424,654,101
*	Mondarin Emerging Markets Equity	Separate Account	**	179,858,101
*	Galliard Short Term Bond Fund	Separate Account	**	<u>185,580,986</u>
				<u>2,232,939,409</u>
*	Northern Trust Short Term Investment Fund	Collective Trust Fund	**	847,312
*	Blackrock Equity Index Fund	Collective Trust Fund	**	2,157,663,457
*	Blackrock EAFE Index Fund	Collective Trust Fund	**	671,184,117
*	Blackrock Russell 2500 Index Fund	Collective Trust Fund	**	800,715,697
*	Blackrock US Debt Fund	Collective Trust Fund	**	418,411,383
*	Wellington TIPS	Collective Trust Fund	**	<u>235,263,330</u>
				<u>4,284,085,296</u>
*	Wells Fargo Money Market Fund	Mutual Fund	**	<u>360,775,921</u>
*	Participant Loans	3.50% - 3.75%	\$ -	<u>121,612,282</u>
				<u><u>\$ 6,999,412,908</u></u>
*	Denotes party-in-interest transactions			
**	Cost omitted for participant directed investments			

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2016

Series of Transactions in Excess of 5% of the Current Value of Plan Assets

<i>(a) Identity of Party Involved</i>	<i>(b) Description of Asset (include interest rate and maturity in case of a loan)</i>	<i>(c) Purchase Price</i>	<i>(d) Selling Price</i>	<i>(e) Lease Rental</i>	<i>(f) Expense Incurred with Transaction</i>	<i>(g) Cost of Asset</i>	<i>(h) Current Value of Asset on Transaction Date</i>	<i>(i) Net Gain or (Loss)</i>
The Northern Trust Company	COLTV Short Term Inv FD							
	664 Acquisitions	\$ 514,587,315		\$ -	\$ -	\$ 514,587,315	\$ 514,587,315	\$ -
	846 Dispositions		\$ 513,931,700	\$ -	\$ -	\$ 513,931,700	\$ 513,931,700	\$ -
United States Treasury	Notes 2.5% due 02-15-2045							
	58 Acquisitions	\$ 331,320,086		\$ -	\$ -	\$ 331,320,086	\$ 331,320,086	\$ -
	61 Dispositions		\$ 335,233,109	\$ -	\$ -	\$ 330,986,484	\$ 335,233,109	\$ (4,246,626)

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	Australian dollar	\$ -	\$ -	\$ -	\$ -	\$ (197,663)	\$ (197,663)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (152,975)	\$ (152,975)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (84,716)	\$ (84,716)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 1,006,068	\$ 1,006,068	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (224,046)	\$ (224,046)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (302,801)	\$ (302,801)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (606,512)	\$ (581,550)	\$ 24,962
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (161,446)	\$ (161,446)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 132,421	\$ 133,057	\$ 635
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 408,803	\$ 408,803	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 1,278,996	\$ 1,278,996	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 171,568	\$ 171,568	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 399,621	\$ 396,272	\$ (3,350)
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 773,872	\$ 773,872	\$ 5,059
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (890,994)	\$ (890,994)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (457,943)	\$ (457,943)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 223,101	\$ 223,101	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (610,051)	\$ (610,051)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (1,496,441)	\$ (1,494,171)	\$ 2,270
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (467,055)	\$ (467,055)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (837,339)	\$ (837,339)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (849,283)	\$ (849,283)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 593,966	\$ 593,966	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (260,591)	\$ (260,591)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (89,840)	\$ (89,840)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (350,552)	\$ (346,932)	\$ 3,619
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (1,162,241)	\$ (1,172,863)	\$ (10,622)
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ (662,792)	\$ (662,792)	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 14,474	\$ 14,474	\$ -
Commonwealth Bank of Australia	British pound sterling	\$ -	\$ -	\$ -	\$ -	\$ 119,949	\$ 119,949	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 669,576	\$ 669,576	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 254,892	\$ 254,892	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 19,839	\$ 20,057	\$ 218
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (60,419)	\$ (61,611)	\$ (1,192)
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 564,028	\$ 564,028	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 1,467,101	\$ 1,467,067	\$ (34)

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (2,274)	\$ (2,274)	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 62,570	\$ 62,570	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 834,292	\$ 834,292	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 273,712	\$ 273,712	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (67,790)	\$ (67,790)	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 394,396	\$ 396,018	\$ 1,622
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (302,415)	\$ (302,637)	\$ (222)
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 122,617	\$ 122,617	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (511,555)	\$ (511,555)	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (75,790)	\$ (75,790)	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 1,620,894	\$ 1,620,894	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 936,186	\$ 936,186	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (456,796)	\$ (456,796)	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 792,257	\$ 792,257	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 243,134	\$ 243,999	\$ 865
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 445,088	\$ 445,088	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ 829,407	\$ 829,407	\$ -
Commonwealth Bank of Australia	Euro	\$ -	\$ -	\$ -	\$ -	\$ (1,088,297)	\$ (1,088,297)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 1,078,916	\$ 1,088,308	\$ 9,391
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (783,058)	\$ (787,235)	\$ (4,178)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 484,283	\$ 484,283	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 598,374	\$ 593,265	\$ (5,109)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 802,138	\$ 802,138	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (13,743)	\$ (13,743)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (1,131,413)	\$ (1,131,413)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (246,765)	\$ (246,765)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (846,648)	\$ (850,677)	\$ (4,029)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (15,641)	\$ (15,108)	\$ 533
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (710,297)	\$ (710,297)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 295,605	\$ 298,700	\$ 3,095
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 21,792,427	\$ 21,692,173	\$ (100,254)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (23,335,767)	\$ (22,922,246)	\$ 413,521
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 25,049,440	\$ 25,527,341	\$ 477,901
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (20,762,950)	\$ (21,692,173)	\$ (929,223)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 35,570,701	\$ 35,506,635	\$ (64,065)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (25,359,482)	\$ (25,527,341)	\$ (167,859)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (2,314,046)	\$ (2,314,046)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (487,074)	\$ (487,074)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 23,207,422	\$ 22,922,246	\$ (285,176)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (21,615,456)	\$ (22,493,419)	\$ (877,963)

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets - continued

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 35,219,485	\$ 35,504,984	\$ 285,498
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (33,963,065)	\$ (35,506,635)	\$ (1,543,570)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 98,540	\$ 98,048	\$ (492)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 22,710,607	\$ 22,884,778	\$ 174,171
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (22,767,804)	\$ (22,919,264)	\$ (151,460)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 20,783,750	\$ 20,932,607	\$ 148,857
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (20,785,180)	\$ (21,039,289)	\$ (254,108)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 22,817,691	\$ 22,702,652	\$ (115,040)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (21,754,586)	\$ (22,884,778)	\$ (1,130,193)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 22,176,318	\$ 22,493,419	\$ 317,102
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (22,775,491)	\$ (22,702,652)	\$ 72,840
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 24,511,449	\$ 24,013,691	\$ (497,758)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (22,638,592)	\$ (20,932,607)	\$ 1,705,985
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 374,283	\$ 374,283	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (1,658,051)	\$ (1,663,018)	\$ (4,967)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (639,071)	\$ (639,071)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 167,706	\$ 170,260	\$ 2,554
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 23,511,361	\$ 23,482,557	\$ (28,804)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (25,631,855)	\$ (24,013,691)	\$ 1,618,164
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (220,751)	\$ (220,751)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 22,572,210	\$ 22,919,264	\$ 347,054
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (24,080,793)	\$ (23,482,557)	\$ 598,237
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (3,115,191)	\$ (3,050,653)	\$ 64,538
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (308,973)	\$ (308,471)	\$ 502
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 1,020,132	\$ 1,023,752	\$ 3,619
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (4,550)	\$ (4,570)	\$ (20)
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (2,900,827)	\$ (2,900,827)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (611,783)	\$ (611,783)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (518,432)	\$ (518,432)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (2,519,936)	\$ (2,519,936)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (175,280)	\$ (175,280)	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ 3,263,122	\$ 3,263,122	\$ -
Commonwealth Bank of Australia	Japanese yen	\$ -	\$ -	\$ -	\$ -	\$ (114,751)	\$ (114,751)	\$ -
Commonwealth Bank of Australia	Swiss franc	\$ -	\$ -	\$ -	\$ -	\$ (183,988)	\$ (183,988)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,078,916)	\$ (1,078,916)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 152,975	\$ 152,975	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (669,576)	\$ (669,576)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (254,892)	\$ (254,892)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (19,839)	\$ (19,839)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 84,716	\$ 84,716	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 60,419	\$ 60,419	\$ -

Liberty Mutual 401(k) Plan
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Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 783,058	\$ 783,058	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,006,068)	\$ (1,006,068)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 224,046	\$ 224,046	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (484,283)	\$ (484,283)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (564,028)	\$ (564,028)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (598,374)	\$ (598,374)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,467,101)	\$ (1,467,101)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (802,138)	\$ (802,138)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 302,801	\$ 302,801	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 13,743	\$ 13,743	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 2,274	\$ 2,274	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (62,570)	\$ (62,570)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 606,512	\$ 606,512	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 161,446	\$ 161,446	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 1,131,413	\$ 1,131,413	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 246,765	\$ 246,765	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 183,988	\$ 183,988	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 846,648	\$ 846,648	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (132,421)	\$ (132,421)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 15,641	\$ 15,641	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 710,297	\$ 710,297	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (295,605)	\$ (295,605)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (408,803)	\$ (408,803)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,278,996)	\$ (1,278,996)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (171,568)	\$ (171,568)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (21,792,427)	\$ (21,792,427)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 23,335,767	\$ 23,335,767	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 197,663	\$ 197,663	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (834,292)	\$ (834,292)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (25,049,440)	\$ (25,049,440)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 20,762,950	\$ 20,762,950	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (273,712)	\$ (273,712)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (35,570,701)	\$ (35,570,701)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 25,359,482	\$ 25,359,482	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 2,314,046	\$ 2,314,046	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 487,074	\$ 487,074	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (23,207,422)	\$ (23,207,422)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 21,615,456	\$ 21,615,456	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 67,790	\$ 67,790	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (35,219,485)	\$ (35,219,485)	\$ -

Liberty Mutual 401(k) Plan
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Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 33,963,065	\$ 33,963,065	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (98,540)	\$ (98,540)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (394,396)	\$ (394,396)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (22,710,607)	\$ (22,710,607)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 22,767,804	\$ 22,767,804	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (20,783,750)	\$ (20,783,750)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 20,785,180	\$ 20,785,180	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 302,415	\$ 302,415	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (22,817,691)	\$ (22,817,691)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 21,754,586	\$ 21,754,586	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (22,176,318)	\$ (22,176,318)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 22,775,491	\$ 22,775,491	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (24,511,449)	\$ (24,511,449)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 22,638,592	\$ 22,638,592	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (122,617)	\$ (122,617)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (374,283)	\$ (374,283)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 1,658,051	\$ 1,658,051	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 639,071	\$ 639,071	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (167,706)	\$ (167,706)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (23,511,361)	\$ (23,511,361)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 25,631,855	\$ 25,631,855	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (399,621)	\$ (399,621)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 511,555	\$ 511,555	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (768,813)	\$ (768,813)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 890,994	\$ 890,994	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 75,790	\$ 75,790	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 220,751	\$ 220,751	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (22,572,210)	\$ (22,572,210)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 24,080,793	\$ 24,080,793	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 457,943	\$ 457,943	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (223,101)	\$ (223,101)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,620,894)	\$ (1,620,894)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 610,051	\$ 610,051	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (936,186)	\$ (936,186)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 456,796	\$ 456,796	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 3,115,191	\$ 3,115,191	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (792,257)	\$ (792,257)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 308,973	\$ 308,973	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 1,496,441	\$ 1,496,441	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (1,020,132)	\$ (1,020,132)	\$ -

Liberty Mutual 401(k) Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2016

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 4,550	\$ 4,550	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 2,900,827	\$ 2,900,827	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 467,055	\$ 467,055	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (243,134)	\$ (243,134)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 611,783	\$ 611,783	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 837,339	\$ 837,339	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 849,283	\$ 849,283	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (593,966)	\$ (593,966)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 518,432	\$ 518,432	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 260,591	\$ 260,591	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 2,519,936	\$ 2,519,936	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 175,280	\$ 175,280	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 89,840	\$ 89,840	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (445,088)	\$ (445,088)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 350,552	\$ 350,552	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (3,263,122)	\$ (3,263,122)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 1,162,241	\$ 1,162,241	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (829,407)	\$ (829,407)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 1,088,297	\$ 1,088,297	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 662,792	\$ 662,792	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ 114,751	\$ 114,751	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (14,474)	\$ (14,474)	\$ -
Commonwealth Bank of Australia	United States dollar	\$ -	\$ -	\$ -	\$ -	\$ (119,949)	\$ (119,949)	\$ -

See

Audited Financial Statements

For

Schedule of Reportable Transactions

See

Audited Financial

Statements

For

Schedule of Assets Held