

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>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>		1b Three-digit plan number (PN) ▶ <u>010</u> 1c Effective date of plan <u>06/01/1964</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>ASHLAND LLC</u> <u>50 E. RIVER CENTER BLVD.</u> <u>COVINGTON, KY 41012</u>	2b Employer Identification Number (EIN) <u>20-0865835</u> 2c Plan Sponsor's telephone number <u>859-357-7777</u> 2d Business code (see instructions) <u>551112</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.	<u>10/11/2017</u>	<u>DENISE BRADY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name ASHLAND INC	4b EIN 20-0865835 4c PN 010
5 Total number of participants at the beginning of the plan year	5 19088
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) 10027 6a(2) 7109 6b 487 6c 4615 6d 12211 6e 60 6f 12271 6g 7586 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2R 2S 2T 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 ASHLAND LLC EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835	

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

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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)

DINSMORE & SHOHL

31-0263070

(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 99	ATTORNEY/LEGAL	62841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	RECORDKEEPER	23460	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 ☐

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)

(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 ☐

(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
(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.	
(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.	
(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A Name of plan ASHLAND LLC EMPLOYEE SAVINGS PLAN				B Three-digit plan number (PN)	010
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC				D Employer Identification Number (EIN) 20-0865835	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND LLC SAVINGS PLAN MASTER TRU					
b Name of sponsor of entity listed in (a): ASHLAND LLC					
c EIN-PN 20-0865835-030		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1179835832		
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)		

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

Schedule D (Form 5500) 2016 v.160205

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
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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
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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
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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
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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
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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> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <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 ASHLAND LLC EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	9604845	5038489
(2) Participant contributions	1b(2)	47621	943373
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	17806695	12239319
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	1358750497	1179835832
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1386209658	1198057013

Liabilities

g Benefit claims payable	1g	42036	83699
h Operating payables	1h	130542	757910
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	172578	841609

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1386037080	1197215404
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	26078412	
(B) Participants.....	2a(1)(B)	30351246	
(C) Others (including rollovers)	2a(1)(C)	4862069	
(2) Noncash contributions	2a(2)	0	61291727
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	863898	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		863898
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		90848108
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		-2346189
d Total income. Add all income amounts in column (b) and enter total.....	2d		150657544

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111358193	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		111358193
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-83477
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	585193	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		585193
j Total expenses. Add all expense amounts in column (b) and enter total	2j		111859909

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38797635
l Transfers of assets:			
(1) To this plan.....	2l(1)		759320
(2) From this plan.....	2l(2)		228378631

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: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

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		1000000
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		44473
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)
VALVOLINE 401(K) PLAN	30-0939371	002

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>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</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	
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>04-6568107</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 / / .	

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
Common Stock:				
	* Ashland Inc. Common Stock	Company Stock Fund		\$ 147,587,183
Shares of Registered Investment Companies:				
	* Fidelity Contra Fund K	Registered Investment Company		140,960,841
	* Fidelity International Discovery	Registered Investment Company		29,014,651
	* Fidelity Low Priced Stock Fund K	Registered Investment Company		58,036,074
	Self-directed brokerage accounts	Registered Investment Company		14,290,991
	* Vanguard Total International Stock Index Fund	Registered Investment Company		10,482,922
	* Vanguard Institutional Index	Registered Investment Company		128,713,759
	* Vanguard Small Cap Index Instl	Registered Investment Company		60,378,589
	* Vanguard Total Bond Market Instl	Registered Investment Company		67,168,585
	* Vanguard Windsor II Adm	Registered Investment Company		91,448,546
	* Vanguard Extended Market Idx Instl	Registered Investment Company		32,691,362
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		6,058,743
	Total Shares of Registered Investment Companies			\$ 639,245,065
Common Collective Trusts:				
	* Vanguard Target 2010	Common Collective Trust		9,691,546
	* Vanguard Target 2015	Common Collective Trust		28,864,247
	* Vanguard Target 2020	Common Collective Trust		54,843,529
	* Vanguard Target 2025	Common Collective Trust		64,694,725
	* Vanguard Target 2030	Common Collective Trust		46,997,716
	* Vanguard Target 2035	Common Collective Trust		32,524,772
	* Vanguard Target 2040	Common Collective Trust		19,671,004
	* Vanguard Target 2045	Common Collective Trust		13,719,489
	* Vanguard Target 2050	Common Collective Trust		12,078,472
	* Vanguard Target 2055	Common Collective Trust		1,807,917
	* Vanguard Target 2060	Common Collective Trust		581,724
	* Vanguard Target Ret	Common Collective Trust		15,864,938
	Total Common Collective Trusts			\$ 301,340,080
Money Market Funds:				
	* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		32,821,461
Stable Value Fund Investments:				
	CASH COLLATERAL CME WFS USD	Cash Equivalent		130,000
	CASH COLLATERAL FUT WFS USD	Cash Equivalent		74,000
	CASH COLLATERAL ICE FOB USD	Cash Equivalent		181,000
	CASH COLLATERAL ISDA MYC USD	Cash Equivalent		281,000
	CASH COLLATERAL LCH WFS USD	Cash Equivalent		718,000
	VM CASH CCP CME WFS USD	Cash Equivalent		1,011
	VM CASH CCP ICE FOB USD	Cash Equivalent		113,958
	VM CASH CCP LCH WFS USD	Cash Equivalent		3,742
	VM CASH FUT DOM WFS USD	Cash Equivalent		92,138
	ALLYA 2016-2 A2	Cash Equivalent		739,481

Ashland LLC Master Trust

**Employer Identification Number 20-0865835
Plan Number 030**

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost[^]	Current Value
AMCAR 2016-2 A2A		Cash Equivalent		1,497,833
BACCT 2014-A2 A 1MLIB+27BP		Cash Equivalent		1,500,384
CREDIT AGRICOLE LONDON SR UNSEC 144A		Cash Equivalent		1,707,954
GMALT 2015-2 A2B 1MLIB+42BP		Cash Equivalent		623,596
JPMORGAN CHASE & CO UNSEC		Cash Equivalent		1,905,723
NAVSL 2016-7A A 1MLIB+115BP 144A		Cash Equivalent		699,515
NTHEA 2011-1 A 3MLIB+110BP		Cash Equivalent		91,684
OMFIT 2014-2A A 144A		Cash Equivalent		547,503
PHEAA 2016-2A A 1MLIB+95BP 144A		Cash Equivalent		400,654
ROCHE HOLDING INC UNSEC 144A		Cash Equivalent		901,163
SLMA 2004-1 A3		Cash Equivalent		428,031
SLMA 2004-3 A5 3MLIB+17		Cash Equivalent		437,187
SLMA 2005-6 A5A 3MLIB+11BP		Cash Equivalent		411,629
SLMA 2006-1 A4 3MLIB+9		Cash Equivalent		317,653
SLMA 2006-4 A5 3MLIB+10BP		Cash Equivalent		233,605
SMB 2016-A A1 1MLIB+70BP 144A		Cash Equivalent		503,671
WELLS FARGO & COMPANY SR UNSEC FRN		Cash Equivalent		199,964
CANADIAN DOLLAR		Cash Equivalent		(1,155,126)
EUROPEAN MONETARY UNION EURO		Cash Equivalent		(192,007)
SINGAPORE DOLLARS		Cash Equivalent		92,140
SINGAPORE DOLLARS		Cash Equivalent		92,112
SINGAPORE DOLLARS		Cash Equivalent		(92,140)
CREDIT SUISSE NEW YORK SR UNSEC		Cash Equivalent		1,701,406
MIZUHO BANK LTD SR UNSEC 144A		Cash Equivalent		301,604
ROYAL BANK OF CANADA SR UNSEC		Cash Equivalent		1,302,886
TORONTO-DOMINION BANK SR UNSEC FRN		Cash Equivalent		701,151
UBS AG STAMFORD CT SR UNSEC		Cash Equivalent		602,104
UBS AG STAMFORD CT SR UNSEC		Cash Equivalent		902,824
BACM 2007-3 A5 WM16 WC5.7022		Cash Equivalent		1,818,668
CANADIAN MTGE P/T 98001247		Cash Equivalent		1,114,894
CGCMT 2015-SHP2 A		Cash Equivalent		1,412,274
FHMS KF15 A 1MLIB+67BP		Cash Equivalent		902,218
FHR 3609 FA VA 1MLIB+66BP		Cash Equivalent		334,099
FHR 3843 FE 1MLIB+55BP		Cash Equivalent		431,453
FHR 3843 FG 1MLIB+55BP		Cash Equivalent		431,453
FHR 4400 FA 1MLIB + 40 BP		Cash Equivalent		202,200
FN ARM AL5548 US0012M+173.2 9.502		Cash Equivalent		457,517
FNR 2010-49 FB 1MLIB+75BP		Cash Equivalent		660,228
JPMCC 2016-WPT A WM18 WC3.8925 144A		Cash Equivalent		401,687
NGN 2011-C1 2A 1MLIB+53		Cash Equivalent		430,497
FIDELITY MGMT OVRNT RT EUR**RNA**		Cash Equivalent		5,248
FIDELITY MGMT TR OVRNT RT GBP**RNA**		Cash Equivalent		10,092
SSBANK SHORT TERM INVESTMENT FUND		Cash Equivalent		170,163
STIF FUND (AUD) 6152 **RNA**		Cash Equivalent		69
STIF FUND (CAD)		Cash Equivalent		26,355
STIF FUND (CHF)		Cash Equivalent		532
STIF FUND (JPY) (FIDELITY MGMNT TRST CO)		Cash Equivalent		12,861
STIF FUND (MXN)		Cash Equivalent		7
ABBVIE INC SR UNSEC		Corporate		200,212
ABBVIE INC SR UNSEC		Corporate		980,794
ACTAVIS FUNDING SCS SR UNSEC		Corporate		202,098
ALLY FINANCIAL INC SR UNSEC		Corporate		1,300,488

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost[^]	Current Value
AMAZON.COM INC GBL SR UNSEC		Corporate		933,649
AMERICAN HONDA FINANCE SR UNSEC		Corporate		675,995
AMGEN INC SR UNSEC		Corporate		305,648
AT&T INC SR UNSEC		Corporate		403,945
AVAGO TECHNOLOGIES CAYMAN TL B3		Corporate		273,334
BANK OF AMERICA CORP NT MTN		Corporate		3,934,007
BANK OF AMERICA CORP SR UNSEC		Corporate		606,667
BARCLAYS BANK PLC SUB 144A		Corporate		522,395
BARCLAYS PLC COCO JR SUB		Corporate		223,198
BAXALTA INC SR UNSEC		Corporate		500,232
BOSTON SCIENTIFIC CORP SR UNSEC		Corporate		298,177
BOSTON SCIENTIFIC CORP SR UNSEC		Corporate		103,893
CHARTER COMM OPT LLC/CAP		Corporate		523,140
CHARTER COMM OPT LLC/CAP		Corporate		102,106
CITIGROUP INC SR UNSEC		Corporate		1,418,418
COMPASS BANK SR UNSEC		Corporate		1,197,492
CRED SUIS GP FUN LTD SR UNSEC		Corporate		251,827
CRED SUIS GP FUN LTD SR UNSEC		Corporate		259,349
CREDIT SUISSE GROUP AG UNSEC 144A		Corporate		319,896
DAIMLER FINANCE NA LLC CO GTD 144A		Corporate		630,668
DETROIT EDISON COMPANY SEC		Corporate		635,420
DEUTSCHE BANK AG SR UNSEC 144A		Corporate		401,973
ENTERGY CORP SR UNSEC		Corporate		281,213
FORD MOTOR CREDIT CO LLC SR UNSEC		Corporate		303,571
FORD MOTOR CREDIT CO LLC SR UNSEC		Corporate		915,647
FORD MOTOR CREDIT CO LLC SR UNSEC		Corporate		623,744
FORD MOTOR CREDIT CO LLC SR UNSECURED		Corporate		219,517
GATX FIN INC NT		Corporate		312,251
GENERAL MOTORS FINL CO SR UNSEC		Corporate		808,170
GOLDMAN SACHS GROUP INC GBL SR UNSEC		Corporate		219,422
GOLDMAN SACHS GROUP INC SR UNSEC		Corporate		301,304
HOSPITALITY PROP TRUST		Corporate		1,845,752
INTEL CORP SR UNSEC		Corporate		710,232
JACKSON NATL LIFE GLOBAL SEC 144A		Corporate		701,630
JPMORGAN CHASE & CO GBL SR UNSEC		Corporate		647,498
JPMORGAN CHASE & CO NT		Corporate		218,618
JPMORGAN CHASE & CO SR UNSEC		Corporate		605,719
KINDER MORGAN INC/DELAWARE SR UNSEC		Corporate		1,202,096
LEHMAN BROS HLDGS SR UNS ESCROW		Corporate		154,050
MERCK & CO INC SR UNSEC		Corporate		695,591
MORGAN STANLEY SR UNSEC		Corporate		1,110,599
MORGAN STANLEY SR UNSEC FRN		Corporate		1,110,225
NISSAN MOTOR ACCEPTANCE SR UNSEC 144A		Corporate		1,448,397
ORACLE CORP SR UNSEC		Corporate		380,158
ORACLE CORP SR UNSEC		Corporate		290,908
PHILIP MORRIS INTL INC SR UNSEC		Corporate		668,030
QUALCOMM INC SR UNSEC		Corporate		1,401,054
RBS 144A PRFSTY		Corporate		324,750
SANTANDER HOLDINGS USA SR UNSEC		Corporate		699,869
SANTANDER HOLDINGS USA SR UNSEC		Corporate		1,091,096
SPIRE INC SR UNSEC		Corporate		200,061
STANDARD CHARTERED PLC SR UNSEC FRN 144A		Corporate		1,598,565

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost[^]	Current Value
THERMO FISHER SCIENTIFIC GBL SR UNSEC		Corporate		100,229
THERMO FISHER SCIENTIFIC SR UNSEC		Corporate		393,704
VERIZON COMMUNICATIONS SR UNSEC		Corporate		920,318
VERIZON COMMUNICATIONS SR UNSEC		Corporate		504,190
VERIZON COMMUNICATIONS SR UNSEC		Corporate		775,125
WALGREENS BOOTS ALLIANCE SR UNSEC		Corporate		397,930
WELLS FARGO & COMPANY SR UNSEC		Corporate		301,698
WELLS FARGO & COMPANY SR UNSEC		Corporate		99,572
YUM BRANDS INC GBL SR UNSEC		Corporate		566,698
ZIMMER BIOMET HOLDINGS INC SR UNSEC		Corporate		99,846
ZIMMER BIOMET HOLDINGS INC SR UNSEC		Corporate		97,571
ALIBABA GROUP HOLDING SR UNSEC		Corporate		800,877
BANK OF MONTREAL COV SEC 144A		Corporate		1,364,482
BANK OF NOVA SCOTIA SEC		Corporate		780,947
BAT INTL FINANCE PLC SR UNSEC 144A		Corporate		1,000,405
BK TOKYO-MITSUBISHI UFJ UNSEC 144A		Corporate		799,931
BPCE SA 144A		Corporate		395,848
DEXIA CREDIT LOCAL		Corporate		1,062,224
FLEXTRONICS INTL LTD SR UNSEC		Corporate		526,279
HSBC HOLDINGS PLC SR UNSEC		Corporate		1,017,470
ING BANK NV COVERED SEC REGS		Corporate		695,852
INTESA SANPAOLO SPA 144A SUB		Corporate		286,779
MEIJI YASUDA LIFE INSURANCE SUB 144A		Corporate		1,657,720
mitsubishi UFJ FIN GRP SR UNSEC		Corporate		389,242
MIZUHO FINANCIAL GROUP SR UNSEC		Corporate		680,161
NATIONAL AUSTRALIA BANK SR UNSEC 144A		Corporate		1,003,550
NATIONAL AUSTRALIA BK/NYC SR UNSEC		Corporate		491,192
SHELL INTERNATIONAL FIN SR UNSEC		Corporate		2,202,499
SUMITOMO MITSUI BANKING SR UNSEC		Corporate		297,378
SUMITOMO MITSUI BANKING SR UNSEC		Corporate		699,440
SUMITOMO MITSUI TR BK LT SR UNSEC 144A		Corporate		694,324
WESTPAC BANKING CORP SR UNSEC		Corporate		706,971
EUROPEAN INVESTMENT BANK UNSEC		Corporate		393,765
JPN BANK FOR INT'L COOP		Corporate		683,080
JAPAN FIN ORG MUNICIPAL		Corporate		1,047,397
FED HOME LN MTGE GBL NT (500MM)		Corporate		3,195,821
FNMA GBL NT (3MMM)		Corporate		1,615,837
FNMA GBL NT (500MM)		Corporate		596,095
RFCO STRIP PRINC		Corporate		1,405,670
RFCSP STRIP PRINCIPAL ZERO BD		Corporate		95,928
CDX EM25 ICE		Credit Default Swap		(69,602)
GATX FIN SNR NS BP BRC		Credit Default Swap		(2,705)
HOSPITALITY PROP TRUST SNR NS BP MYC		Credit Default Swap		(45,802)
KRAFT FOODS INC NEGB SNR NS BP RYL		Credit Default Swap		(31,401)
YUM BRANDS SNR NS BP UAG		Credit Default Swap		(15,859)
SAUDI INTERNATIONAL BOND		Govt-Non US		485,940
IRS USD 1.75000 12/21/16-10Y CME		Interest Rate Swap		241,265
IRS USD 1.75000 12/21/16-10Y LCH		Interest Rate Swap		308,206
IRS USD 1.75000 12/21/16-7Y LCH		Interest Rate Swap		270,362
IRS USD 2.00000 06/15/16-7Y LCH		Interest Rate Swap		2,032
LBI OPEN POSITION NET ASSET		MoneyMarket/Currency		-
LBI POST-DISTRIBUTION CLAIM NET ASSET		MoneyMarket/Currency		52,779

Ashland LLC Master Trust

**Employer Identification Number 20-0865835
Plan Number 030**

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost[^]	Current Value
LBSF OPEN POSITION NET ASSET		MoneyMarket/Currency		3,217
FORDR 2016-2 A 144A		Mortgage		689,235
SMB 2016-C A2A 144A		Mortgage		393,843
COMM 2016-GCT A WM99 WC.000000 144A		Mortgage		401,775
FHMS K023 A2 WM22 WC3.871330736		Mortgage		149,569
FHMS K721 A2 WM22 WC3.788641551		Mortgage		155,519
FHR 4524 CA		Mortgage		973,938
FNMA TBA 3.5% FEB 30YR		Mortgage		4,503,211
FNMA TBA 3.5% JAN 30YR		Mortgage		5,125,000
FNMA TBA 4.0% FEB 30YR		Mortgage		629,988
FNMA TBA 4.0% JAN 15YR		Mortgage		(1,029,531)
FTST 2006-4TS A WM21 WC5.59 144A		Mortgage		1,866,622
GNMA PASS THRU SGL 30YR #734608X		Mortgage		316,932
GNMA PASS THRU SGL 30YR #AC0655X		Mortgage		219,472
GNMA PASS THRU SGL 30YR #AC0656X		Mortgage		45,674
GNMA PASS THRU SGL 30YR #AC2828X		Mortgage		355,770
MLCC 2005-2 1A ARM 6MLIB+125		Mortgage		781,715
UBSBB 2013-C5 XA IO WM13 144A		Mortgage		248,565
WAMU 2005-AR15 A1A1 1MLIB+26		Mortgage		630,336
CHICAGO TRANSIT AUTH		Municipals		1,252,720
CHICAGO TRANSIT AUTH		Municipals		1,383,910
IRO USD 30Y P 2.97000 M 09/24/18 CBK		Option		74,757
IRO USD 30Y P 2.97000 M 09/24/18 GLM		Option		129,126
IRO USD 5Y P 2.60000 M 09/24/18 CBK		Option		(103,295)
IRO USD 5Y P 2.60000 M 09/24/18 GLM		Option		(172,159)
WELLS FARGO & CO CONV NEW MONEY L		Preferred		476,100
PIMCO PRIV EMERG MKT SECT(781)		Sector Fund		829,293
U S TREASURY BOND		US Treasury		296,021
U S TREASURY BOND		US Treasury		4,633,179
U S TREASURY BOND		US Treasury		1,214,813
U S TREASURY BOND		US Treasury		1,599,926
U S TREASURY INFLATE PROT BD		US Treasury		5,705,319
U S TREASURY NOTE		US Treasury		8,195,834
U S TREASURY NOTE		US Treasury		(3,402,193)
U S TREASURY NOTE		US Treasury		7,255,759
U S TREASURY NOTE		US Treasury		609,082
U S TREASURY NOTE		US Treasury		288,686
U S TREASURY NOTE		US Treasury		(482,305)
U S TREASURY NOTE		US Treasury		2,071,436
U S TREASURY NOTE		US Treasury		(1,610,250)
U S TREASURY NOTE		US Treasury		277,659
U S TREASURY NOTE		US Treasury		2,442,628
U S TREASURY NOTE		US Treasury		97,348
U S TREASURY NOTE		US Treasury		99,740
U S TREASURY NOTE		US Treasury		904,342
U S TREASURY NOTE		US Treasury		619,805
U S TREASURY NOTE		US Treasury		1,103,719
AT&T INC		Bonds & Notes		860,046
ABBOTT LABORATORIES		Bonds & Notes		400,472
ABBV 2036		Bonds & Notes		1,000,614
AMERICAN EXPRESS CO		Bonds & Notes		743,884
AMERICAN EXPRESS CREDIT		Bonds & Notes		901,717

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
	AMGEN INC	Bonds & Notes		632,500
	ANHEUSER-BUSCH INBEV WOR	Bonds & Notes		251,689
	AVIATION CAPITAL GROUP	Bonds & Notes		308,625
	BP CAPITAL MARKETS PLC	Bonds & Notes		965,759
	BNP PARIBAS	Bonds & Notes		654,581
	BPCE SA	Bonds & Notes		603,129
	BANK OF AMERICA NA	Bonds & Notes		209,552
	BANK OF AMERICA CORP	Bonds & Notes		112,372
	BANK OF AMERICA CORP	Bonds & Notes		1,067,076
	BANK OF NEW YORK MELLON	Bonds & Notes		550,200
	BANQUE FED CRED MUTUEL	Bonds & Notes		298,777
	BARCLAYS PLC	Bonds & Notes		494,196
	CITIZENS BANK NA/RI	Bonds & Notes		302,311
	COMMONWEALTH BANK AUSTRALIA	Bonds & Notes		396,666
	CREDIT AGRICOLE	Bonds & Notes		501,175
	CRED SUIS GP FUN LTD	Bonds & Notes		301,894
	CREDIT SUISSE NEW YORK	Bonds & Notes		504,778
	DAIMLER FINANCE NA LLC	Bonds & Notes		590,325
	DELPHI AUTOMOTIVE PLC	Bonds & Notes		304,803
	DEUTSCHE BANK AG	Bonds & Notes		401,542
	ELECTRICITE DE FRANCE	Bonds & Notes		396,175
	ENTERPRISE PRODUCTS OPER	Bonds & Notes		218,371
	FEDERAL HOME LOAN BANK	Bonds & Notes		591,508
	FORD MOTOR CREDIT CO	Bonds & Notes		496,966
	GE CAPITAL INTL FUNDING	Bonds & Notes		419,800
	GOLDCORP INC	Bonds & Notes		355,567
	GOLDMAN SACHS GROUP INC	Bonds & Notes		554,291
	GOLDMAN SACHS GROUP INC	Bonds & Notes		876,792
	GOLDMAN SACHS GROUP INC	Bonds & Notes		562,108
	HSBC HOLDINGS PLC	Bonds & Notes		523,009
	HSBC FINANCE CORP	Bonds & Notes		674,425
	HUTCHINSON WHAMPOA FIN	Bonds & Notes		498,838
	ING BANK NV	Bonds & Notes		503,094
	IMPERIAL TOBACCO FINANCE	Bonds & Notes		301,835
	INTL LEASE FINANCE CORP	Bonds & Notes		466,000
	INTESA SANPAOLO SPA	Bonds & Notes		1,266,615
	JP MORGAN CHASE & CO	Bonds & Notes		687,032
	JACKSON NATL LIFE GLOBAL	Bonds & Notes		350,723
	KINDER MORGAN INC	Bonds & Notes		202,871
	KOREA REPUBLIC	Bonds & Notes		783,580
	LIFE TECHNOLOGIES CORP	Bonds & Notes		1,307,261
	LOS ANGELES CA MUNI IMPT CORPL	Bonds & Notes		255,163
	MORGAN STANLEY	Bonds & Notes		887,661
	MORGAN STANLEY	Bonds & Notes		554,069
	MORGAN STANLEY	Bonds & Notes		334,283
	NISSAN MOTOR ACCEPTANCE	Bonds & Notes		404,116
	PLAINS ALL AMERICAN PIPELINE	Bonds & Notes		897,999
	QUEBEC PROVINCE	Bonds & Notes		1,200,928
	SANTANDER UK GROUP HLDGS	Bonds & Notes		391,142
	SANTANDER HOLDINGS USA	Bonds & Notes		446,009
	SANTANDER UK	Bonds & Notes		202,626
	SOCIETE GENERALE	Bonds & Notes		254,230

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost[^]	Current Value
SPRINT SPECTRUM SPEC I		Bonds & Notes		300,561
SUMITOMO MITSUI BANK		Bonds & Notes		750,941
SYNCHRONY FINANCIAL		Bonds & Notes		444,908
TELEFONICA EMISIONES SAU		Bonds & Notes		379,343
TEVA PHARMACEUTICALS NE		Bonds & Notes		196,506
UBS AG STAMFORD CT		Bonds & Notes		566,875
UBS AG STAMFORD		Bonds & Notes		501,663
US BANK NA		Bonds & Notes		750,213
US TREASURY BILL		Bonds & Notes		599,974
US TREASURY N/B		Bonds & Notes		39,249,342
US TREASURY N/B		Bonds & Notes		1,564,713
US TREASURY N/B		Bonds & Notes		2,282,840
VERIZON COMMUNICATIONS INC		Bonds & Notes		1,022,322
VERIZON COMMUNICATIONS INC		Bonds & Notes		374,540
VIACOM INC		Bonds & Notes		399,477
VOLKSWAGEN GROUP AMERICA		Bonds & Notes		199,502
VOLKSWAGEN GROUP AMERICA		Bonds & Notes		199,048
WEA FINANCE LLC / WESTFIEL		Bonds & Notes		606,868
WELLS FARGO & COMPANY		Bonds & Notes		1,838,644
CASH		Cash & Cash Equivalents		1
CASH		Cash & Cash Equivalents		135,632
UNAPPLIED CASH - SUSPENSE		Cash & Cash Equivalents		(2,011)
INC ACCR - ST BOND		Cash & Cash Equivalents		170
INC REC - IRS SWAP		Cash & Cash Equivalents		10,902
INC ACCR - LT BOND		Cash & Cash Equivalents		517,014
RECEIVABLES - ST BOND		Cash & Cash Equivalents		5,499,641
RECEIVABLES - LT BOND		Cash & Cash Equivalents		19,783,125
RECEIVABLES - DERIVATIVES		Cash & Cash Equivalents		35,550
INC PAY - IRS SWAP		Cash & Cash Equivalents		(13,124)
SWAP - CASH COLLATERAL		Cash & Cash Equivalents		160,000
PAYABLE - LT BOND		Cash & Cash Equivalents		(28,022,813)
PAYABLE - DERIVATIVES		Cash & Cash Equivalents		(5,507)
UNREAL LOSS - IRS SWAP		Cash & Cash Equivalents		(42,127)
PAYABLE - CLIENT FLOW		Cash & Cash Equivalents		(10,453,364)
BARCLAYS COMMERCIAL MORTGAGE S		CMO		271,939
BANC OF AMERICA COMMERCIAL MOR		CMO		164,552
BANC OF AMERICA COMM MTG		CMO		171,348
COMM MORTGAGE TRUST		CMO		414,149
COMM MTG TR		CMO		257,819
CSAILL		CMO		255,986
CITIGROUP COMMERCIAL MORTGAGE		CMO		405,464
COBALT CMBS MGE TRUST		CMO		111,012
FNMA		CMO		635,935
FNMA		CMO		712,054
FNMA		CMO		785,006
FHLMC MULTIFAMILY STRUCTURED		CMO		129,154
FHLMC MULTIFAMILY STRUCTURED		CMO		592,473
FHLMC MULTIFAMILY STRUCTURED P		CMO		298,986
FHLMC MULTIFAMILY STRUCTURED P		CMO		555,251
FNMA		CMO		162,294
FNMA		CMO		34,622
FNMA		CMO		576,610

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
	GNMA	CMO		497,049
	GNMA	CMO		678,241
	GNMA	CMO		593,979
	GNMA	CMO		466,703
	GNMA	CMO		332,456
	GNMA	CMO		652,934
	GNMA	CMO		538,029
	GNMA	CMO		667,318
	JP MORGAN CHASE COMM	CMO		146,461
	JP MORGAN CHASE COMMERCIAL MTG	CMO		160,428
	MORGAN STANLEY CAPITAL I	CMO		163,192
	MORGAN STANLEY BAML TRUST	CMO		465,652
	RBSCF TRUST	CMO		223,766
	WELLS FARGO COMMERCIAL MORTGAG	CMO		296,161
	METLIFE SHORT TERM INVESTMENT	Common Stocks		500,627
	NATIXIS NY BRANCH	Money Market		793,626
	FNMA	Mortgage Backed		2,901,303
	FNMA	Mortgage Backed		2,380,584
	FNMA	Mortgage Backed		7,813,623
	FNMA	Mortgage Backed		243,913
	FNMA	Mortgage Backed		278,954
	FNMA	Mortgage Backed		25,863
	FNMA	Mortgage Backed		43,925
	MORGAN STANLEY	Mortgage Backed		336,470
	Chicago Mercantile Exchange	Swaps		(69,336)
	AMERICAN EXPRESS CREDIT ACCT	Asset Backed		651,077
	BANK OF AMERICA CC TR	Asset Backed		1,602,149
	CHASE ISSUANCE TR	Asset Backed		500,434
	CHASE ISSUANCE TR	Asset Backed		299,824
	CHRYSLER CAPITAL AUTO RECEIVAB	Asset Backed		399,465
	CHRYSLER CAPITAL AUTO RECEIVAB	Asset Backed		484,189
	CITIBANK CREDIT CARD	Asset Backed		351,257
	FLAGSHIP CREDIT AUTO TRUST	Asset Backed		559,165
	FORD CREDIT AUTO LEASE TRUST	Asset Backed		262,283
	NAVIENT STUDENT LOAN TRUST	Asset Backed		179,608
	NAVIENT STUDENT LOAN TRUST	Asset Backed		253,754
	NAVIENT STUDENT LOAN TRUST	Asset Backed		397,126
	NISSAN AUTO LEASE TRUST	Asset Backed		226,569
	SLC STUDENT LOAN TRUST	Asset Backed		119,620
	SLC STUDENT LOAN TRUST	Asset Backed		366,183
	SLM STUDENT LOAN TRUST	Asset Backed		156,911
	SLM STUDENT LOAN TRUST	Asset Backed		96,253
	SLM STUDENT LOAN TRUST	Asset Backed		71,874
	TOYOTA AUTO RECEIVABLES OWNER	Asset Backed		50,692
	Contract value adjustment for FBRICs	Other		(2,383,123)
	Total Stable Value Fund			<u>\$ 254,979,810</u>
				<u><u>\$ 1,375,973,599</u></u>

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland LLC Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 010

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interes rate of 3.25% to 10.50% with a maturity date of 5/2040)	\$ -	\$ 13,668,908

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-32532

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ASHLAND EMPLOYEE SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ASHLAND GLOBAL HOLDINGS INC.
50 E. RiverCenter Boulevard
Covington, Kentucky 41011

Telephone Number (859) 815-3333

Ashland Employee Savings Plan
Financial Statements and Schedules
December 31, 2016 and 2015 and for the year ended
December 31, 2016, with Report of Independent Registered Public Accounting Firm

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* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Ashland Employee Savings Plan (the "Plan") as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule H, line 4i, - Schedule of Assets (Held at End of Year) as of December 31, 2016, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the basic financial statements but includes 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. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Blue & Co., LLC

Lexington, Kentucky
June 26, 2017

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2016	2015
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 948,297	\$ 1,097,610
Investment contracts at contract value	231,539	258,794
Receivables:		
Participant contributions	943	48
Employer contributions	5,039	9,605
Notes receivable from participants	13,669	19,320
Total assets	<u>1,199,487</u>	<u>1,385,377</u>
Liabilities		
Accrued expenses	<u>758</u>	<u>131</u>
Total liabilities	<u>758</u>	<u>131</u>
Net assets available for benefits	<u><u>\$ 1,198,729</u></u>	<u><u>\$ 1,385,246</u></u>

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2016

(in thousands)

Additions to net assets attributed to:

Plan interest in Ashland LLC Savings Plan Master Trust investment income	\$ 90,848
Contributions:	
Participants	30,351
Employer	26,079
Rollover	4,862
Loan interest	864
Total additions	<u>153,004</u>

Deductions from net assets attributed to:

Benefits paid to participants	(111,317)
Administrative expenses	<u>(585)</u>
Total deductions	<u>(111,902)</u>

Plan transfers	711
Transfers to Valvoline	(228,330)
Net change in plan assets	(186,517)
Net assets available for benefits, beginning of year	<u>1,385,246</u>
Net assets available for benefits, end of year	<u><u>\$ 1,198,729</u></u>

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Global Holdings Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

Separation of Valvoline and Reorganization of Ashland

On September 22, 2015, Ashland Inc. announced that the Board of Directors approved proceeding with a plan to separate Ashland into two independent, publicly traded companies comprising of the Valvoline business and the specialty chemicals business (the Separation). Following a series of restructuring steps, Valvoline was incorporated in May 2016, and prior to the completion of the Company's initial public offering on September 28, 2016, substantially all of the historical Valvoline business reported by Ashland, as well as certain other legacy Ashland assets and liabilities, were transferred to Valvoline. Due to the Separation and the resulting reorganization of Ashland Inc., Ashland Global Holdings Inc., a newly created holding company, replaced Ashland Inc. as the publicly held corporation., and Ashland Inc. was converted to a limited liability company. As such, the Plan sponsor changed from Ashland Inc. to Ashland LLC.

On December 31, 2016, all Valvoline Inc. employees transferred out of the Plan. This transfer resulted in the reduction of approximately 4,500 participants and \$228,330 in assets of the Plan. The transfer is presented separately as Transfers to Valvoline within the Statement of Changes in Net Assets Available for Benefits.

General

The Plan is a contributory, defined contribution plan and covers active regular employees in groups designated by Ashland, the Plan sponsor, as eligible to participate in accordance with Plan documents. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Plan Transfers

On an annual basis, during specified election periods, Plan participants are permitted to transfer a designated portion of their Leveraged Employee Stock Ownership Plan (LESOP) accounts to their accounts in the Plan. Amounts subject to this election in the LESOP are transferred to the Ashland Common Stock Fund account in the Plan of electing participants. Those participants can then transfer the amounts from the Ashland Common Stock Fund to other investment options in the Plan. During 2016, \$431 was transferred from the LESOP accounts of the electing participants to their corresponding Ashland Common Stock Fund accounts in the Plan.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE A – DESCRIPTION OF THE PLAN (continued)

The remaining net transferred amount within this caption of \$280 relates to other transfers throughout the plan year, including \$329 from the International Specialties Products Inc. Savings Plan offset by other transfers.

Contributions

Eligibility and Employee Contributions

Employees in designated eligible groups may immediately enroll in the Plan, regardless of the amount of Company service.

Participants may make pre-tax contributions, pursuant to the terms of the Plan and Section 401(k) of the IRC. The Plan utilizes a safe harbor design under Section 401(k)(12) of the IRC. The Plan also allows participants to make after-tax Roth 401(k) contributions. Ashland and its participating subsidiaries also make matching contributions related to participant contributions, subject to applicable limitations in the Plan and IRC. However, Ashland's matching contributions will not begin until the eligible employee completes one year of service.

Participants may contribute from 1% to 65% of eligible compensation in whole number percentage increments. Excluding catch-up contributions, participants were limited to contributions of \$18,000 in 2016. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of 4%. Employees have the opportunity to elect a different amount before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,000 as catch-up contributions for 2016.

Employer Contributions

Ashland LLC and its participating subsidiaries contribute up to 4% of eligible compensation as a matching contribution to a participant's contributions. The company matching contribution is \$1.00 for each \$1.00 the participant contributes up to a maximum participant contribution of 4% of eligible compensation. Matching contributions are calculated on a payroll by payroll basis and can be made in cash or Ashland Global Holdings Inc. Common Stock, as determined by the Company. If matching contributions are made directly to the Plan in common stock, then such contributions shall be invested in the Ashland Common Stock Fund, and can be moved at any point thereafter by the Plan participant. All matching contributions made in cash shall be invested pursuant to the participant's investment elections thereby mirroring the participant's contributions. During 2016, employer matching contributions made to the Plan were in cash.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE A – DESCRIPTION OF THE PLAN (continued)

Basic Retirement Contributions

Employees who were eligible to participate in the Plan as of December 31, 2010 and who were not eligible for future contributions under the Ashland Hercules Pension Plan (Grandfathered Employee), shall be entitled to a Basic Retirement Contribution based on a percentage of the employee's compensation determined in accordance with the following tables:

Period of Service	Percentage of Compensation
1 - 10 years	1.5%
11 - 20 years	3.0%
21 or more years	4.5%

plus, a transition contribution equal to:

Age as of January 1, 2011	Percentage of Compensation
40 - 44	2.0%
45 - 49	3.0%
50 - 54	4.0%
55 or greater	5.0%

Notwithstanding the foregoing, any employee that was a legacy Hercules Incorporated employee or becomes eligible to participate in the Plan on or after January 1, 2011, shall only be entitled to a Basic Retirement Contribution based on a percentage of the employee's compensation and is not eligible for the transition contribution. In addition, certain hourly paid employees are not eligible for the Basic Retirement Contribution.

Performance Retirement Contributions

Ashland, in its sole discretion, may declare a Performance Retirement Contribution to be made to the Plan. The Performance Retirement Contribution will be determined based upon Ashland's performance for the most recently completed fiscal year, and will be based upon the percentage of the employee's compensation for the plan year. The range for the 2016 payout was 0-4%, with a target payout of 2%. The actual 2016 payout was 1.9%, or \$4,374, and is included in "Contributions Receivable" on the Statements of Net Assets Available for Benefits. The actual 2015 payout was 2.6%, or \$9,580, and is included in "Contributions Receivable" on the Statements of Net Assets Available for Benefits.

Other Contributions

Effective November 1, 2008, the Plan was amended designating the Ashland Common Stock Fund investment option as an employee stock ownership plan (ESOP). The ESOP component of the Plan allows dividends paid on Ashland Global Holdings Inc. Common Stock held in the fund to be passed through to participants and beneficiaries. Participants and beneficiaries may elect to have the dividends passed through and paid to them or to have the dividends reinvested. If a participant or beneficiary fails to make an affirmative election, the default is to reinvest the dividends. Dividends that are reinvested and paid into the Ashland Common Stock Fund are allocated proportionately to participants and beneficiaries on the basis of each participant's and beneficiary's investment in the fund and used to purchase additional units in the Ashland Common Stock Fund. Amounts allocated to the portion of the

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE A – DESCRIPTION OF THE PLAN (continued)

Plan that is an ESOP may still be exchanged to other investments in the Plan and other investments in the Plan may be exchanged into the ESOP component of the Plan.

Employer Contribution Amendment

Effective January 1, 2017, Ashland amended the Plan to eliminate the Performance Retirement Contribution. The amendment also changed the Basic Retirement Contribution to be a fixed 4% of pay, expand eligibility for certain employees whose pension plan accruals are being frozen and will eliminate the transition contribution discussed above. The company matching contribution will remain the same, up to 4% of eligible compensation, with the exception of certain hourly employees that will receive a \$1.00 match for each \$1.00 deferred up to 5% of eligible compensation. All employees, except certain hourly employees, will be eligible for the Company Matching Contribution and Basic Retirement Contributions immediately upon participation.

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Global Holdings Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

Any participant can obtain a loan from the Plan for any reason and may hold up to two loans at any one time. Loans cannot exceed the lesser of (a) 50% of the participant's account balance or (b) \$50,000

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE A – DESCRIPTION OF THE PLAN (continued)

reduced by the difference between the highest outstanding loan balance during the 12 months before the loan and the actual balance on the date of the loan. Participants' plan accounts will be security for the loan. Each loan bears interest at rates ranging from 3.25% to 10.50% as determined by the Trustee. Loans must be repaid within five years in equal installment amounts determined by the Plan sponsor. However, loans transferred into the Plan under terms authorized under prior plans will continue to be amortized in accordance with the original terms of those loans. Loan interest compounds monthly at an annual rate equal to the prime rate on the last business day of the month before the loan is made plus 1%. Interest on the loan will be credited to the participant's account as the loan is repaid as investment earnings. The loan repayments and the interest payments are then invested among the Plan investment options in the same percentage as the participant's contributions. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in any 12 month period and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments paid monthly, quarterly, or annually over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Union Employee Savings Plan (formerly known as the Hercules Plan) and the International Specialty Products Inc. 401(k) Plan

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

(ISP Plan) in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (loss)" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

Recent Accounting Pronouncements

During 2016, the Plan adopted Accounting Standards Update (ASU) 2015-12, Plan Accounting, Parts I and II which simplified accounting for certain investments and eliminated previously required disclosure requirements.

Part I specifies that contract value is the relevant measure for fully benefit-responsive investment contracts to be recorded in the Statement of Net Assets Available for Benefits. Previously, these contracts, which are owned by the Master Trust, were recorded at fair value which was \$261,140 and required a \$2,346 adjustment to reduce these contracts to the contract value which was \$258,794 at December 31, 2015. Similarly, the net assets available for benefits at fair value which was \$1,387,592 also required a \$2,346 adjustment to reduce net assets available for benefits to the contract value of \$1,385,246 at December 31, 2015. The Statement of Net assets Available for Benefits was retroactively restated to record fully benefit-responsive investment contracts at contract value and remove the effects of the above adjustment to net assets available for benefits as required by the standard.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Part II eliminated certain disclosure requirements for the Plan. Specifically, investments are now disaggregated by general type (mutual funds, common stocks, bonds) whereas previously they were disaggregated in much greater detail such as by investment objective or industry. In addition, the disclosure of individual investments with a value equal to or greater than 5% of net assets available for benefits has been removed. And finally, the Plan presents the net appreciation (depreciation) in the aggregate whereas previously it was detailed by the general type of the investment. The Notes to the Financial Statements have been retroactively restated as required by the standard.

During 2016, the Plan adopted ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. As such, certain investments that were measured at net asset value per share practical expedient have not been classified in the fair value hierarchy table. The Notes to the Financial Statements have been retroactively restated as required by the standard.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. At December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 91% and 92%, respectively. The Master Trust allocates individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	2016	2015
Investments, at fair value:		
Ashland Common Stock Fund		
Money Market Fund	\$ 2,037	\$ 1,981
Ashland Global Holdings Inc. Common Stock	147,587	155,618
Shares of Registered Investment Companies	639,245	713,362
Common/Collective Trusts	301,340	340,475
Stable Value Fund Money Market Fund	30,785	8,446
Total investments at fair value	1,120,994	1,219,882
Investments, at contract value:		
Stable Value Fund Investment Contracts	254,980	283,831
Total investments	1,375,974	1,503,713
Receivables	10,006	34,607
Total assets	1,385,980	1,538,320
Payables (a)	(83,217)	(65,882)
Net assets available for benefits	\$ 1,302,763	\$ 1,472,438

(a) As of December 31, 2016, the payables of the Master Trust included \$53,382 of assets that did not transfer to Valvoline until January 2017.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE C – MASTER TRUST INVESTMENTS (continued)

The following table presents the net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income in the Master Trust for the year ended December 31:

	<u>2016</u>
Net realized and unrealized appreciation in fair value of investments	65,919
Investment income:	
Dividends	27,625
Interest	5,882
	<u>33,507</u>
Total	<u>\$ 99,426</u>

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic and separate account guaranteed investment contracts (GICs).

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2016 and 2015 were \$129,362 and \$137,533, respectively.

In a separate account GIC structure, investments are in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC return. The contract values of the separate account GIC including unsettled receivables and payables at December 31, 2016 and 2015 were \$105,940 and \$115,143, respectively.

Both synthetic and separate account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2016 and 2015 was zero.

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE D – INVESTMENT CONTRACTS (continued)

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE E – FAIR VALUE MEASUREMENTS (continued)

As of December 31, 2016 and 2015, the Plan held no investments outside of its interest held in the Master Trust. The Plan's policy is to recognize transfers between levels as of the end of the reporting period. During 2016 and 2015, there were no transfers of investments between Level 2 to Level 1 or Level 3 to Level 2. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 2,037	\$ —	\$ —	\$ 2,037
Ashland Global Holdings Inc. Common Stock	147,587	—	—	147,587
Shares of Registered Investment Companies	639,245	—	—	639,245
Stable Value Fund Money Market Fund	30,785	—	—	30,785
Total assets in the fair value hierarchy	819,654	—	—	819,654
Common/Collective Trusts (a)	—	—	—	301,340
Investments at fair value	<u>\$ 819,654</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,120,994</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

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

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 1,981	\$ —	\$ —	\$ 1,981
Ashland Global Holdings Inc. Common Stock	155,618	—	—	155,618
Shares of Registered Investment Companies	713,362	—	—	713,362
Stable Value Fund Money Market Fund	8,446	—	—	8,446
Total assets in the fair value hierarchy	879,407	—	—	879,407
Common/Collective Trusts (a)	—	—	—	340,475
Investments at fair value	<u>\$ 879,407</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,219,882</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2016 and 2015.

Money Market Funds, Shares of Registered Investment Companies, Ashland Global Holdings Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2016:

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE E – FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 301,340	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2015:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 340,475	None	Daily	None	None

The Vanguard Target Retirement Trusts use an asset allocation glide path to offer an appropriate level of exposure to risk and return as investors progress along the path to retirement. The year in the trust name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The trusts use a simple fund of funds structure which seeks to build appropriate asset allocation from preselected stock, bond, and money market portfolios. All of the assets are invested in index funds.

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 1,283,557 and 1,467,126 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2016 and 2015, respectively, with a fair value of \$140,280 and \$150,674, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$2,157 in 2016. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, and Evercore Trust Company were also providers of fiduciary services to the Master Trust during the year.

Fees of \$585 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31	
	2016	2015
Net assets available for benefits per financial statements	\$ 1,198,729	\$ 1,385,246
Benefit claims payable	(84)	(42)
Receivable on deemed distributions of participant loans	(1,430)	(1,513)
Net assets available for benefits per Form 5500	<u>\$ 1,197,215</u>	<u>\$ 1,383,691</u>

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500 (continued)

The following is a reconciliation of the net investment appreciation per the financial statements to the Form 5500 for the year ended December 31:

	2016
Plan interest in Ashland LLC Savings Plan Master Trust investment income	\$ 90,848
Loan interest	864
Total appreciation of investments per Form 5500	<u>\$ 91,712</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the IRS dated March 3, 2003, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, 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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, 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 the plan years ending prior to 2013.

NOTE I – RISKS 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 at least reasonably 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.

NOTE J – SUBSEQUENT EVENTS

In January 2017, approximately 100 participant balances of the Ashland Union Employee Savings Plan transferred to the Plan, resulting in an increase of \$15,299 in assets of the Plan.

In connection with the separation of Valvoline discussed in Note A, the LESOP transferred from Ashland to Valvoline Inc. Certain LESOP accounts remained with Ashland and transferred into the Plan during April 2017. This transfer included LESOP accounts for approximately 190 participants and resulted in an increase of \$11,955 in assets of the Plan.

SCHEDULE H

Ashland Employee Savings Plan
Employer Identification Number 20-0865835
Plan Number 010

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2016
(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Participant Loans	1-30 Years, interest 3.25% - 10.50%	\$ 0	<u>\$ 13,669</u>

* Indicates parties-in-interest to the Plan

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND EMPLOYEE SAVINGS PLAN

Date: June 26, 2017

/s/J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer
Chairperson of the Ashland Global Holdings Inc. Investment and
Administrative Oversight Committee

EXHIBIT INDEX

23.1 Consent of Blue & Co., LLC