

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	JOHN LYDAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1604
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) 813 6a(2) 770 6b 400 6c 344 6d 1514 6e 53 6f 1567 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>BUNZL USA, LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>136600899</u>
b Actuarial value	2b <u>142090114</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>428</u> (2) Vested Funding Target <u>37802653</u> (3) Total Funding Target <u>37802653</u>
b For terminated vested participants	<u>363</u> <u>13935021</u> <u>13935021</u>
c For active participants	<u>813</u> <u>66887793</u> <u>67415761</u>
d Total	<u>1604</u> <u>118625467</u> <u>119153435</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.15 %</u>
6 Target normal cost	6 <u>3690453</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/25/2017</u>
	Signature of actuary	Date
<u>JILL SHAW</u>	Type or print name of actuary	<u>17-07861</u>
<u>AON CONSULTING INC.</u>	Firm name	Most recent enrollment number
<u>8182 MARYLAND AVENUE, 15TH FLOOR</u> <u>ST. LOUIS, MO 63105</u>	Address of the firm	<u>314-725-9966</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	27621468
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3778220
9	Amount remaining (line 7 minus line 8)	0	23843248
10	Interest on line 9 using prior year's actual return of 0.59%	0	140675
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6306035
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33%		160011
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		22291
c	Total available at beginning of current plan year to add to prefunding balance		6488337
d	Portion of (c) to be added to prefunding balance		6488337
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30472260

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.67%
15	Adjusted funding target attainment percentage	15	119.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2017	7969761	0			
Totals ►			18(b)	7969761	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7252898
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	64			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	3690453			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	7535581	1461047			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	5151500			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	4529849			
36	Additional cash requirement (line 34 minus line 35)	36	621651			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7252898			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	6631247			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4529849			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BRANDES INVESTMENT PARTNERS, L.P. 11988 EL CAMINO REAL, SUITE 500 PO BOX 919048 SAN DIEGO, CA 92191

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

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

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

CALLAN ASSOCIATES

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	110042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDES INVESTMENT PARTNERS, L.P.

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	91146	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	67716	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	46499	Yes ☒ No ☐	Yes ☒ No ☐	0	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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD AGGREGATE BOND FUND INSTL 615 E. MICHIGAN STREET, 3RD FLOOR MILWAUKEE, WI 53202	USBNA - 0.02 USBFS - 0.01 TAOE - 0.30	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIRST AMERICAN-PRIME OBLIGATIONS-I 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.34 USBFS - 0.01 TAOE - 0.40 TAOE AFTER WAIVER - 0.39	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	8000000	8000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	10251	46825
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3774730	3509648
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	11171291	13840377
(5) Partnership/joint venture interests	1c(5)	11115657	12054852
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	103146659	109340954
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	137218588	146792656

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	55619
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	55619

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	137218588	146737037
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7969761	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7969761
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3271	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	313138	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		316409
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	367546	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2709550	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3077096
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27887156	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27654904	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		232252
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1054822	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1054822

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3922355
c Other income.....	2c		120620
d Total income. Add all income amounts in column (b) and enter total.....	2d		16693315

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6407283	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6407283
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	590	
(2) Contract administrator fees.....	2i(2)	46499	
(3) Investment advisory and management fees.....	2i(3)	280182	
(4) Other	2i(4)	440312	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		767583
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7174866

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9518449
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3988200. (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>BUNZL USA, LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6271370</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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, 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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>53.7</u> % Investment-Grade Debt: <u>33.5</u> % High-Yield Debt: <u>2.9</u> % Real Estate: <u>8.5</u> % Other: <u>1.4</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII IRS Compliance Questions

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 / / .		



BUNZL USA, LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2016 and 2015





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

INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2015, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at the end of year) as of December 31, 2016 and schedule of reportable transactions, for the year ended December 31, 2016, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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



St. Louis, Missouri
October 10, 2017

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

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Investments at fair value:	\$ 138,745,831	\$ 129,208,337
Receivables:		
Employer contributions	8,000,000	8,000,000
Accrued income	46,825	10,251
	<u>8,046,825</u>	<u>8,010,251</u>
 TOTAL ASSETS	 <u>146,792,656</u>	 <u>137,218,588</u>
 <u>LIABILITIES</u>		
Accrued expenses	<u>55,619</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 146,737,037</u>	 <u>\$ 137,218,588</u>

See Notes to Financial Statements

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

Years Ended December 31, 2016 and 2015

	2016	2015
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 5,299,810	\$ (1,747,765)
Interest	316,409	600,228
Dividends	3,077,096	2,374,957
	<u>8,693,315</u>	<u>1,227,420</u>
Employer contributions	7,969,761	8,000,000
Other	30,239	-
	<u>8,000,000</u>	<u>8,000,000</u>
 TOTAL ADDITIONS	 <u>16,693,315</u>	 <u>9,227,420</u>
 Benefits paid to participants	 6,407,283	 7,497,479
Administrative expenses	767,583	821,642
	<u>7,174,866</u>	<u>8,319,121</u>
 TOTAL DEDUCTIONS	 <u>7,174,866</u>	 <u>8,319,121</u>
 NET INCREASE	 9,518,449	 908,299
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>137,218,588</u>	<u>136,310,289</u>
End of year	<u>\$ 146,737,037</u>	<u>\$ 137,218,588</u>

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2015

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 36,257,383
Terminations and transfers	14,257,974
Active- continuing benefits	55,774,926
Active- frozen benefits	<u>9,861,271</u>

TOTAL VESTED BENEFITS	116,151,554
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TOTAL NONVESTED BENEFITS	<u>644,993</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 116,796,547</u></u>
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See Notes to Financial Statements

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

Year Ended December 31, 2015

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

\$ 109,119,584

Change during the year attributable to:

Benefits accrued

4,460,675

Benefits paid

(7,497,479)

Interest accumulation

7,380,397

Assumption changes

3,333,370

NET INCREASE

7,676,963

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

\$ 116,796,547

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

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

General – The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan (Note 5). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective November 1, 2015, the Plan was amended and restated to add lump sums as a payment option. During the year ended December 31, 2015, the Plan offered a special lump sum window for eligible participants to take a one-time lump sum distribution. Eligible participants included vested former employees whose termination of employment was on or before June 30, members whose annuity payments began on or before July 1, and other alternate payees or surviving spouses whose benefits had not yet commenced. Approximately \$2.7 and \$3.9 million was paid out during the years ended December 31, 2016 and 2015, respectively, as a result of participant elections for this option.

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

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

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

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

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

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

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

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

Payment of benefits – Benefits are recorded when paid.

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

Reclassification - Certain items from the 2015 financial statements have been reclassified to conform to the 2016 presentation. Such reclassifications had no effect on the total net assets available for benefits.

(3) Information prepared and certified by the trustee

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

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

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(3) **Information prepared and certified by the trustee (continued)**

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

(4) **Fair value measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

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

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Limited partnerships: The Plan holds units of two limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately \$165.4 million and \$125.7 million of outstanding redemption requests at December 31, 2016 and December 31, 2015, respectively, none of which relate to the Plan.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016 and December 31, 2015:

Investments at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,509,648	\$ -	\$ -	\$ 3,509,648
Common stocks	13,840,377	-	-	13,840,377
Mutual funds	109,340,954	-	-	109,340,954
Total assets in the fair value hierarchy	<u>\$ 126,690,979</u>	<u>\$ -</u>	<u>\$ -</u>	126,690,979
Investments measured at NAV ^(a)				<u>12,054,852</u>
Total investments at fair value				<u>\$ 138,745,831</u>

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

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

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Actuarial present value of accumulated plan benefits

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

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on an end-of-year benefit information date.

The significant actuarial assumptions used in the December 31, 2015 and 2014 valuations are as follows:

December 31,		
	2015	2014
Long-term rate of return	7.5% per year	7.5% per year
Mortality	Base table: Aggregate 2006 base rates from the RP-2014 mortality study	Base table: RP-2014 employees and healthy annuitants mortality table
	Projection: Mortality rates are projected generationally from 2006 using Scale MP-2015	Projection: Mortality rates are projected generationally from 2014 using Scale MP-2014
Interest rate	7.00%	7.00%
Retirement	Age 62, or current age, if greater	Age 62, or current age, if greater

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2016 and 2015. Had the valuations been performed as of December 31, there would be no material differences.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(6) Funding policy

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2016 and 2015 met or exceeded the minimum funding requirements of ERISA.

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

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of \$327,271 and \$526,115 during the years ended December 31, 2016 and 2015, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

(8) Plan termination

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

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

- a. Benefits attributable to employee contributions, taking into account those paid out before terminated.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Plan termination (continued)

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

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

(9) Risks and uncertainties

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

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

(10) Tax status

The IRS has determined and informed the Company by letter dated January 19, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(11) Subsequent events

The Plan has evaluated subsequent events through October 10, 2017, which is the date the financial statements were available to be issued and noted the following item for disclosure:

The Plan was amended, effective October 1, 2017, to spin off a portion of plan participants into a new plan known as the Bunzl USA, LLC Pension Plan. Participants in this spin off include:

(A) a member of the Plan who is an employee as of September 30, 2017 and who:

- (1) On or before May 31, 2003 made an irrevocable election to cease participation in the Plan; or
- (2) Was in covered service on June 1, 2003 and after such date (a) incurs a termination of employment (b) transfers to an affiliate that is not a participating company or (c) transfers to a position such that the employee would not be in covered service under the provisions of the Plan as in effect on May 31, 2003; or

(B) A member of the Plan with an annuity starting date prior to October 1, 2017, whose total monthly retirement benefit is less than \$500.

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Attained Age	Number of Frozen Participants and Average Annual Accrued Benefit									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		4								
35-39		11	4							1
40-44		36	24	3						
45-49		\$1,168	\$2,515	18	5					
50-54		\$1,439	\$11,200	20	18	1				
55-59		\$1,012	18	12	16	4				
60-64		11	8	2	6	2	1			
65-69		3	2	1	2	1				
70+		1		1			1			

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Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor	
	1st Segment Rate	4.43%
	2nd Segment Rate	5.91%
	3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization	
	1st Segment Rate	1.34%
	2nd Segment Rate	4.03%
	3rd Segment Rate	5.06%

Salary Increases
 Minimum Funding Target Normal Cost
 Maximum Tax Expected Benefit Increase

Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.	
	2.50%	
Social Security COLA Increases	Optional Payment Form Election Percentage	
	Upon termination, continuing active participants are assumed to elect a payment according to the following schedule:	

Single Life Annuity	60%
Immediate Lump Sum	13 ⅓%
Lump Sum, Deferred 3 Years	13 ⅓%
Lump Sum, Deferred to Age 62	13 ⅓%

Single Life Annuity	35%
Immediate Lump Sum	21 ⅔%
Lump Sum, Deferred 3 Years	21 ⅔%
Lump Sum, Deferred to Age 62	21 ⅔%

Terminated Vested participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	50%
Lump Sum, Deferred 3 Years	25%
Lump Sum, Deferred to Age 62	25%

Retirement Age for Single Life Annuity
Active Participants

80% of those retiring from active status are assumed to commence immediately.
20% are assumed to commence at age 64.
Age 62, if terminated before reaching early retirement eligibility.
Age 64, if terminated after reaching early retirement eligibility.

Terminated Vested Participants

2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Mortality Rates
Healthy and Disabled

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Middle of year decrements, with 100% retirement occurring at the beginning of the year.

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

2015 Pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17)

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

compensation limit of \$265,000.		Valuation of Plan Assets	
Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.		A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).	
		Expected Return on Assets 2014 Plan Year 2015 Plan Year	
		Trust Expenses Included in Target Normal Cost	
Average plan expenses over the prior two years (\$628,488 for 2015)		Actuarial Method	
Standard unit credit cost method		Valuation Date	
January 1, 2016			

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 1

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 3

Disability Rates		Age		Age		Age	
Male	Female	Male	Female	Male	Female	Male	Female
0.03%	0.03%	45	0.16%	0.24%	0.27%	0.30%	0.33%
0.03%	0.03%	46	0.18%	0.21%	0.25%	0.28%	0.36%
0.03%	0.03%	47	0.21%	0.25%	0.28%	0.33%	0.36%
0.03%	0.03%	48	0.25%	0.28%	0.33%	0.36%	0.40%
0.03%	0.03%	49	0.33%	0.39%	0.44%	0.49%	0.54%
0.03%	0.03%	50	0.33%	0.39%	0.44%	0.49%	0.54%
0.03%	0.03%	51	0.33%	0.39%	0.44%	0.49%	0.54%
0.03%	0.03%	52	0.33%	0.39%	0.44%	0.49%	0.54%
0.03%	0.03%	53	0.33%	0.39%	0.44%	0.49%	0.54%
0.03%	0.03%	54	0.61%	0.69%	0.74%	0.80%	0.85%
0.03%	0.03%	55	0.69%	0.77%	0.86%	0.95%	1.05%
0.03%	0.03%	56	0.69%	0.77%	0.86%	0.95%	1.05%
0.03%	0.03%	57	0.69%	0.77%	0.86%	0.95%	1.05%
0.03%	0.03%	58	0.69%	0.77%	0.86%	0.95%	1.05%
0.03%	0.03%	59	0.69%	0.77%	0.86%	0.95%	1.05%
0.04%	0.04%	60	1.15%	0.90%	1.01%	1.05%	1.09%
0.04%	0.04%	61	1.15%	0.90%	1.01%	1.05%	1.09%
0.04%	0.04%	62	1.15%	0.90%	1.01%	1.05%	1.09%
0.04%	0.04%	63	1.15%	0.90%	1.01%	1.05%	1.09%
0.04%	0.04%	64	1.15%	0.90%	1.01%	1.05%	1.09%
0.07%	0.07%	65+	0.00%	0.00%	0.00%	0.00%	0.00%
0.08%	0.08%	35	0.07%	0.08%	0.09%	0.10%	0.12%
0.08%	0.08%	36	0.08%	0.09%	0.10%	0.11%	0.13%
0.09%	0.09%	37	0.09%	0.10%	0.11%	0.12%	0.14%
0.10%	0.10%	38	0.10%	0.11%	0.12%	0.13%	0.15%
0.12%	0.12%	39	0.12%	0.13%	0.14%	0.15%	0.17%
0.13%	0.13%	40	0.13%	0.14%	0.15%	0.16%	0.18%
0.15%	0.15%	41	0.15%	0.16%	0.17%	0.18%	0.20%
0.17%	0.17%	42	0.17%	0.18%	0.19%	0.20%	0.22%
0.19%	0.19%	43	0.19%	0.20%	0.21%	0.22%	0.24%
0.22%	0.22%	44	0.22%	0.23%	0.24%	0.25%	0.27%

BUNZL USA, LLC RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2016

Plan Number: 003
EIN: 13-1884179

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

Please see attached detail.

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

Issue: 31846V732 - First American Inst Prime Ob Fd Cl T

08/18/2016	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
060007835700							

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

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

Issue: 31846V732 - First American Inst Prime Ob Fd Cl T

01/04/2016	B	129.730	1.0000		- 130	130	
060007835700							
01/04/2016	B	2,994.670	1.0000		- 2,995	2,995	
060007835702							
01/05/2016	B	39.720	1.0000		- 40	40	
060007835700							
01/05/2016	B	30.420	1.0000		- 30	30	
060007835701							
01/05/2016	B	68.490	1.0000		- 68	68	
060007835706							
01/05/2016	B	13.290	1.0000		- 13	13	
060007835708							
01/06/2016	B	104,502.360	1.0000		- 104,502	104,502	
060007835702							
01/12/2016	B	19,854.220	1.0000		- 19,854	19,854	
060007835700							

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/12/2016 060007835702	B	23.740	1.0000		- 24	24	
01/14/2016 060007835702	B	5,168.060	1.0000		- 5,168	5,168	
01/15/2016 060007835701	B	4.850	1.0000		- 5	5	
01/15/2016 060007835706	B	40.760	1.0000		- 41	41	
01/21/2016 060007835702	B	247.180	1.0000		- 247	247	
01/26/2016 060007835702	B	58,199.660	1.0000		- 58,200	58,200	
01/26/2016 060007835702	B	4,630.930	1.0000		- 4,631	4,631	
01/27/2016 060007835708	B	10,781.420	1.0000		- 10,781	10,781	
01/28/2016 060007835702	B	96,097.360	1.0000		- 96,097	96,097	
02/02/2016 060007835700	B	57.940	1.0000		- 58	58	
02/02/2016 060007835702	B	42,548.150	1.0000		- 42,548	42,548	
02/02/2016 060007835708	B	4.650	1.0000		- 5	5	
02/03/2016 060007835700	B	1,011.180	1.0000		- 1,011	1,011	
02/09/2016 060007835700	B	25,005.110	1.0000		- 25,005	25,005	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART III)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/12/2016 060007835702	B	1,159.590	1.0000		- 1,160	1,160	
02/22/2016 060007835700	B	85.560	1.0000		- 86	86	
02/24/2016 060007835700	B	1,203.040	1.0000		- 1,203	1,203	
02/25/2016 060007835708	B	2,872.250	1.0000		- 2,872	2,872	
03/01/2016 060007835700	B	1,203.040	1.0000		- 1,203	1,203	
03/02/2016 060007835700	B	410.090	1.0000		- 410	410	
03/02/2016 060007835702	B	33.890	1.0000		- 34	34	
03/02/2016 060007835706	B	.010	1.0000				
03/02/2016 060007835708	B	11.880	1.0000		- 12	12	
03/03/2016 060007835702	B	3,410.100	1.0000		- 3,410	3,410	
03/04/2016 060007835702	B	1,929.190	1.0000		- 1,929	1,929	
03/10/2016 060007835702	B	29,339.430	1.0000		- 29,339	29,339	
03/11/2016 060007835702	B	1,025.520	1.0000		- 1,026	1,026	
03/14/2016 060007835702	B	38,825.050	1.0000		- 38,825	38,825	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/15/2016 060007835700	B	21.990	1.0000		- 22	22	
03/15/2016 060007835702	B	35,851.590	1.0000		- 35,852	35,852	
03/16/2016 060007835702	B	25,624.490	1.0000		- 25,624	25,624	
03/21/2016 060007835708	B	4,343.800	1.0000		- 4,344	4,344	
03/22/2016 060007835708	B	24,697.540	1.0000		- 24,698	24,698	
03/30/2016 060007835702	B	43,001.200	1.0000		- 43,001	43,001	
03/31/2016 060007835702	B	59,279.040	1.0000		- 59,279	59,279	
04/04/2016 060007835700	B	144.030	1.0000		- 144	144	
04/04/2016 060007835702	B	24,687.870	1.0000		- 24,688	24,688	
04/04/2016 060007835702	B	181.280	1.0000		- 181	181	
04/04/2016 060007835706	B	.010	1.0000				
04/04/2016 060007835708	B	19.400	1.0000		- 19	19	
04/05/2016 060007835702	B	2,276.660	1.0000		- 2,277	2,277	
04/07/2016 060007835702	B	4,696.470	1.0000		- 4,696	4,696	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/14/2016 060007835702	B	1,312.430	1.0000		- 1,312	1,312	
04/14/2016 060007835702	B	14,352.850	1.0000		- 14,353	14,353	
04/15/2016 060007835702	B	34,770.230	1.0000		- 34,770	34,770	
04/15/2016 060007835702	B	758.880	1.0000		- 759	759	
04/18/2016 060007835702	B	5,474.680	1.0000		- 5,475	5,475	
04/19/2016 060007835702	B	29,835.350	1.0000		- 29,835	29,835	
04/20/2016 060007835702	B	64,096.520	1.0000		- 64,097	64,097	
04/20/2016 060007835702	B	6,024.590	1.0000		- 6,025	6,025	
04/21/2016 060007835702	B	245.210	1.0000		- 245	245	
04/22/2016 060007835702	B	3,890.910	1.0000		- 3,891	3,891	
04/26/2016 060007835702	B	1,636.430	1.0000		- 1,636	1,636	
04/28/2016 060007835702	B	895.580	1.0000		- 896	896	
05/02/2016 060007835702	B	49,842.930	1.0000		- 49,843	49,843	
05/03/2016 060007835700	B	92.360	1.0000		- 92	92	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE ()

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/03/2016 060007835702	B	72.740	1.0000		- 73	73	
05/03/2016 060007835706	B	.010	1.0000				
05/03/2016 060007835708	B	22.320	1.0000		- 22	22	
05/04/2016 060007835708	B	109.280	1.0000		- 109	109	
05/06/2016 060007835702	B	2,599.240	1.0000		- 2,599	2,599	
05/09/2016 060007835700	B	2,432.110	1.0000		- 2,432	2,432	
05/09/2016 060007835702	B	9,450.310	1.0000		- 9,450	9,450	
05/10/2016 060007835702	B	49,652.780	1.0000		- 49,653	49,653	
05/11/2016 060007835700	B	154.930	1.0000		- 155	155	
05/17/2016 060007835702	B	17,492.330	1.0000		- 17,492	17,492	
05/18/2016 060007835702	B	2,610.380	1.0000		- 2,610	2,610	
05/23/2016 060007835702	B	3,657.410	1.0000		- 3,657	3,657	
05/24/2016 060007835702	B	9,490.240	1.0000		- 9,490	9,490	
05/24/2016 060007835708	B	500,000.000	1.0000		- 500,000	500,000	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/26/2016 060007835700	B	500,000.000	1.0000		- 500,000	500,000	
05/26/2016 060007835702	B	6,576.070	1.0000		- 6,576	6,576	
05/31/2016 060007835702	B	8,856.550	1.0000		- 8,857	8,857	
06/01/2016 060007835700	B	227.770	1.0000		- 228	228	
06/01/2016 060007835702	B	9,840.220	1.0000		- 9,840	9,840	
06/02/2016 060007835700	B	37.490	1.0000		- 37	37	
06/02/2016 060007835702	B	38,252.780	1.0000		- 38,253	38,253	
06/02/2016 060007835702	B	164.910	1.0000		- 165	165	
06/02/2016 060007835708	B	23.950	1.0000		- 24	24	
06/03/2016 060007835702	B	17,620.570	1.0000		- 17,621	17,621	
06/07/2016 060007835702	B	7,038.390	1.0000		- 7,038	7,038	
06/08/2016 060007835702	B	5,602.220	1.0000		- 5,602	5,602	
06/10/2016 060007835702	B	4,012.700	1.0000		- 4,013	4,013	
06/14/2016 060007835702	B	724.730	1.0000		- 725	725	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/15/2016 060007835702	B	25,050.630	1.0000		- 25,051	25,051	
06/15/2016 060007835702	B	6,856.670	1.0000		- 6,857	6,857	
06/15/2016 060007835708	B	24,845.430	1.0000		- 24,845	24,845	
06/16/2016 060007835702	B	2,720.350	1.0000		- 2,720	2,720	
06/17/2016 060007835702	B	310.780	1.0000		- 311	311	
06/20/2016 060007835702	B	4,423.000	1.0000		- 4,423	4,423	
06/20/2016 060007835708	B	16,994.160	1.0000		- 16,994	16,994	
06/23/2016 060007835702	B	60.110	1.0000		- 60	60	
06/24/2016 060007835700	B	1,705,000.000	1.0000		- 1,705,000	1,705,000	
06/24/2016 060007835702	B	3,137.320	1.0000		- 3,137	3,137	
06/24/2016 060007835702	B	2,114.610	1.0000		- 2,115	2,115	
06/24/2016 060007835708	B	1,705,000.000	1.0000		- 1,705,000	1,705,000	
06/28/2016 060007835700	B	177.060	1.0000		- 177	177	
06/29/2016 060007835702	B	1,066.310	1.0000		- 1,066	1,066	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2016 060007835702	B	9,694.140	1.0000		- 9,694	9,694	
07/01/2016 060007835702	B	222,325.350	1.0000		- 222,325	222,325	
07/05/2016 060007835700	B	26.130	1.0000		- 26	26	
07/05/2016 060007835702	B	1,865.210	1.0000		- 1,865	1,865	
07/05/2016 060007835708	B	16.730	1.0000		- 17	17	
07/06/2016 060007835702	B	1,414.890	1.0000		- 1,415	1,415	
07/08/2016 060007835702	B	8,868.620	1.0000		- 8,869	8,869	
07/11/2016 060007835702	B	8,470.520	1.0000		- 8,471	8,471	
07/12/2016 060007835702	B	3,218.600	1.0000		- 3,219	3,219	
07/13/2016 060007835702	B	121,091.820	1.0000		- 121,092	121,092	
07/14/2016 060007835702	B	3.440	1.0000		- 3	3	
07/14/2016 060007835702	B	6,509.840	1.0000		- 6,510	6,510	
07/15/2016 060007835702	B	499.300	1.0000		- 499	499	
07/15/2016 060007835702	B	2,947.750	1.0000		- 2,948	2,948	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/18/2016 060007835702	B	43.900	1.0000		- 44	44	
07/20/2016 060007835700	B	218.530	1.0000		- 219	219	
07/21/2016 060007835702	B	309.380	1.0000		- 309	309	
07/22/2016 060007835702	B	5,354.440	1.0000		- 5,354	5,354	
07/26/2016 060007835702	B	3,507.500	1.0000		- 3,508	3,508	
08/01/2016 060007835700	B	145.950	1.0000		- 146	146	
08/02/2016 060007835700	B	23.280	1.0000		- 23	23	
08/02/2016 060007835702	B	45,595.610	1.0000		- 45,596	45,596	
08/02/2016 060007835708	B	5.670	1.0000		- 6	6	
08/03/2016 060007835702	B	9,030.250	1.0000		- 9,030	9,030	
08/03/2016 060007835702	B	10,755.640	1.0000		- 10,756	10,756	
08/11/2016 060007835702	B	1,260.190	1.0000		- 1,260	1,260	
08/12/2016 060007835702	B	54,142.100	1.0000		- 54,142	54,142	
08/12/2016 060007835702	B	26,549.240	1.0000		- 26,549	26,549	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/15/2016 060007835702	B	9,512.200	1.0000		- 9,512	9,512	
08/18/2016 060007835700	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
08/19/2016 060007835702	B	5,335.180	1.0000		- 5,335	5,335	
08/23/2016 060007835702	B	39,491.470	1.0000		- 39,491	39,491	
08/30/2016 060007835702	B	2,223.150	1.0000		- 2,223	2,223	
08/31/2016 060007835702	B	1,343.150	1.0000		- 1,343	1,343	
09/01/2016 060007835702	B	1,900.760	1.0000		- 1,901	1,901	
09/02/2016 060007835700	B	132.530	1.0000		- 133	133	
09/02/2016 060007835702	B	5,255.790	1.0000		- 5,256	5,256	
09/02/2016 060007835708	B	8.110	1.0000		- 8	8	
09/08/2016 060007835702	B	717.720	1.0000		- 718	718	
09/12/2016 060007835702	B	31,050.860	1.0000		- 31,051	31,051	
09/14/2016 060007835708	B	28,690.550	1.0000		- 28,691	28,691	
09/16/2016 060007835702	B	1,306.110	1.0000		- 1,306	1,306	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE ()							
DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/19/2016 060007835702	B	1,164.100	1.0000		- 1,164	1,164	
09/19/2016 060007835708	B	34,293.150	1.0000		- 34,293	34,293	
09/22/2016 060007835708	B	457.050	1.0000		- 457	457	
09/28/2016 060007835702	B	4,740.080	1.0000		- 4,740	4,740	
10/04/2016 060007835700	B	565.630	1.0000		- 566	566	
10/04/2016 060007835702	B	69.520	1.0000		- 70	70	
10/04/2016 060007835708	B	22.460	1.0000		- 22	22	
10/06/2016 060007835702	B	32,932.490	1.0000		- 32,932	32,932	
10/07/2016 060007835702	B	7,074.170	1.0000		- 7,074	7,074	
10/11/2016 060007835702	B	2,323.770	1.0000		- 2,324	2,324	
10/13/2016 060007835700	B	227.120	1.0000		- 227	227	
10/13/2016 060007835702	B	.450	1.0000				
10/13/2016 060007835702	B	4,106.810	1.0000		- 4,107	4,107	
10/14/2016 060007835702	B	11,592.760	1.0000		- 11,593	11,593	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE ()

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/18/2016 060007835702	B	1,211.190	1.0000		- 1,211	1,211	
10/20/2016 060007835702	B	73,845.240	1.0000		- 73,845	73,845	
10/24/2016 060007835702	B	170.750	1.0000		- 171	171	
10/25/2016 060007835702	B	46,978.250	1.0000		- 46,978	46,978	
10/28/2016 060007835700	B	.010	1.0000				
11/01/2016 060007835702	B	15,394.770	1.0000		- 15,395	15,395	
11/02/2016 060007835700	B	725.710	1.0000		- 726	726	
11/02/2016 060007835702	B	91.710	1.0000		- 92	92	
11/02/2016 060007835708	B	33.470	1.0000		- 33	33	
11/14/2016 060007835702	B	38,039.250	1.0000		- 38,039	38,039	
11/15/2016 060007835702	B	676.070	1.0000		- 676	676	
11/18/2016 060007835702	B	36,756.490	1.0000		- 36,756	36,756	
11/21/2016 060007835700	B	183.130	1.0000		- 183	183	
11/23/2016 060007835702	B	2,561,004.190	1.0000		- 2,561,004	2,561,004	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/23/2016 060007835708	B	3,500,000.000	1.0000		- 3,500,000	3,500,000	
12/02/2016 060007835700	B	316.730	1.0000		- 317	317	
12/02/2016 060007835702	B	133.350	1.0000		- 133	133	
12/02/2016 060007835708	B	45.390	1.0000		- 45	45	
12/05/2016 060007835702	B	5,678.700	1.0000		- 5,679	5,679	
12/06/2016 060007835702	B	27,128.890	1.0000		- 27,129	27,129	
12/07/2016 060007835702	B	1,944.450	1.0000		- 1,944	1,944	
12/09/2016 060007835702	B	3,203.370	1.0000		- 3,203	3,203	
12/14/2016 060007835700	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
12/16/2016 060007835702	B	2,611.410	1.0000		- 2,611	2,611	
12/19/2016 060007835702	B	1,766.740	1.0000		- 1,767	1,767	
12/20/2016 060007835702	B	1,387.320	1.0000		- 1,387	1,387	
12/21/2016 060007835702	B	6,955.500	1.0000		- 6,956	6,956	
12/23/2016 060007835702	B	5,719.790	1.0000		- 5,720	5,720	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/23/2016 060007835708	B	40,225.930	1.0000		- 40,226	40,226	
12/27/2016 060007835708	B	512,955.190	1.0000		- 512,955	512,955	
12/28/2016 060007835700	B	126.810	1.0000		- 127	127	
12/28/2016 060007835702	B	19.900	1.0000		- 20	20	
12/28/2016 060007835708	B	4.810	1.0000		- 5	5	
TOTAL				0	22,241,258	22,241,258	0
01/04/2016 060007835700	S	- 296,025.550	1.0000		296,026	296,026	
01/04/2016 060007835702	S	- 31,737.910	1.0000		31,738	31,738	
01/05/2016 060007835702	S	- 32,253.070	1.0000		32,253	32,253	
01/07/2016 060007835702	S	- 66,084.960	1.0000		66,085	66,085	
01/13/2016 060007835700	S	- 82.460	1.0000		82	82	
01/13/2016 060007835702	S	- 46,175.670	1.0000		46,176	46,176	
01/14/2016 060007835700	S	- 31,256.390	1.0000		31,256	31,256	
01/15/2016 060007835702	S	- 29,507.080	1.0000		29,507	29,507	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/19/2016 060007835702	S	- 157.330	1.0000		157	157	
01/20/2016 060007835702	S	- 22,572.000	1.0000		22,572	22,572	
01/21/2016 060007835702	S	- 86,927.360	1.0000		86,927	86,927	
01/22/2016 060007835702	S	- 26,473.870	1.0000		26,474	26,474	
01/26/2016 060007835700	S	- 12,095.930	1.0000		12,096	12,096	
01/27/2016 060007835701	S	- 10,781.420	1.0000		10,781	10,781	
02/01/2016 060007835700	S	- 297,575.420	1.0000		297,575	297,575	
02/03/2016 060007835700	S	- 1,011.180	1.0000		1,011	1,011	
02/04/2016 060007835700	S	- 1,068.220	1.0000		1,068	1,068	
02/04/2016 060007835700	S	- 589.880	1.0000		590	590	
02/04/2016 060007835702	S	- 56,412.840	1.0000		56,413	56,413	
02/05/2016 060007835702	S	- 86,710.020	1.0000		86,710	86,710	
02/08/2016 060007835700	S	- 601.520	1.0000		602	602	
02/09/2016 060007835700	S	- 26,682.350	1.0000		26,682	26,682	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE ()

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/10/2016 060007835702	S	- 56,870.220	1.0000		56,870	56,870	
02/11/2016 060007835700	S	- 7,922.650	1.0000		7,923	7,923	
02/12/2016 060007835700	S	- 119,604.570	1.0000		119,605	119,605	
02/12/2016 060007835702	S	- 40,368.890	1.0000		40,369	40,369	
02/23/2016 060007835700	S	- 52,539.410	1.0000		52,539	52,539	
02/26/2016 060007835702	S	- 3,777.630	1.0000		3,778	3,778	
03/01/2016 060007835700	S	- 299,056.660	1.0000		299,057	299,057	
03/01/2016 060007835702	S	- 31,844.240	1.0000		31,844	31,844	
03/02/2016 060007835700	S	- 293.430	1.0000		293	293	
03/08/2016 060007835700	S	- 2,714.300	1.0000		2,714	2,714	
03/15/2016 060007835700	S	- 1,866.110	1.0000		1,866	1,866	
03/22/2016 060007835702	S	- 9,678.040	1.0000		9,678	9,678	
03/28/2016 060007835700	S	- 189,083.470	1.0000		189,083	189,083	
03/29/2016 060007835702	S	- 26,501.210	1.0000		26,501	26,501	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART III)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2016 060007835700	S	- 305,744.930	1.0000		305,745	305,745	
04/06/2016 060007835702	S	- 26,548.260	1.0000		26,548	26,548	
04/07/2016 060007835700	S	- 26,798.530	1.0000		26,799	26,799	
04/08/2016 060007835700	S	- 8,121.930	1.0000		8,122	8,122	
04/13/2016 060007835700	S	- 236,681.300	1.0000		236,681	236,681	
04/19/2016 060007835700	S	- 601.520	1.0000		602	602	
04/21/2016 060007835702	S	- 39,608.080	1.0000		39,608	39,608	
04/25/2016 060007835700	S	- 11,378.060	1.0000		11,378	11,378	
04/25/2016 060007835702	S	- 22,722.980	1.0000		22,723	22,723	
05/02/2016 060007835700	S	- 306,500.370	1.0000		306,500	306,500	
05/04/2016 060007835706	S	- 109.280	1.0000		109	109	
05/05/2016 060007835700	S	- 2,110.380	1.0000		2,110	2,110	
05/11/2016 060007835700	S	- 206,796.540	1.0000		206,797	206,797	
05/12/2016 060007835700	S	- 1,032.720	1.0000		1,033	1,033	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/13/2016 060007835700	S	- 1,389.970	1.0000		1,390	1,390	
05/13/2016 060007835702	S	- 79,444.110	1.0000		79,444	79,444	
05/17/2016 060007835702	S	- 16,244.150	1.0000		16,244	16,244	
05/20/2016 060007835700	S	- 265,966.830	1.0000		265,967	265,967	
05/26/2016 060007835702	S	- 39,142.580	1.0000		39,143	39,143	
05/26/2016 060007835708	S	- 500,000.000	1.0000		500,000	500,000	
06/01/2016 060007835700	S	- 526,673.710	1.0000		526,674	526,674	
06/01/2016 060007835702	S	- 7,185.850	1.0000		7,186	7,186	
06/06/2016 060007835702	S	- 16,677.110	1.0000		16,677	16,677	
06/21/2016 060007835702	S	- 1,770.690	1.0000		1,771	1,771	
06/24/2016 060007835708	S	- 1,705,000.000	1.0000		1,705,000	1,705,000	
06/28/2016 060007835702	S	- 112,309.310	1.0000		112,309	112,309	
06/29/2016 060007835702	S	- 119,015.660	1.0000		119,016	119,016	
06/30/2016 060007835700	S	- 27,624.860	1.0000		27,625	27,625	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2016 060007835702	S	- 126,392.060	1.0000		126,392	126,392	
07/01/2016 060007835700	S	- 588,279.500	1.0000		588,280	588,280	
07/05/2016 060007835702	S	- 43,676.350	1.0000		43,676	43,676	
07/07/2016 060007835702	S	- 28,419.570	1.0000		28,420	28,420	
07/08/2016 060007835702	S	- 30,218.640	1.0000		30,219	30,219	
07/13/2016 060007835702	S	- 218.080	1.0000		218	218	
07/25/2016 060007835700	S	- 11,426.750	1.0000		11,427	11,427	
07/27/2016 060007835702	S	- 24,785.200	1.0000		24,785	24,785	
08/01/2016 060007835700	S	- 687,563.680	1.0000		687,564	687,564	
08/04/2016 060007835700	S	- 33,922.330	1.0000		33,922	33,922	
08/16/2016 060007835702	S	- 1,934.370	1.0000		1,934	1,934	
08/19/2016 060007835702	S	- 25,872.720	1.0000		25,873	25,873	
08/26/2016 060007835700	S	- 14,018.390	1.0000		14,018	14,018	
09/01/2016 060007835700	S	- 397,492.400	1.0000		397,492	397,492	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (PART II)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/02/2016 060007835702	S	- 25,320.540	1.0000		25,321	25,321	
09/07/2016 060007835702	S	- 224.990	1.0000		225	225	
09/15/2016 060007835702	S	- 26,253.660	1.0000		26,254	26,254	
09/20/2016 060007835702	S	- 29,510.780	1.0000		29,511	29,511	
09/21/2016 060007835702	S	- 30,753.790	1.0000		30,754	30,754	
09/23/2016 060007835702	S	- 17,320.950	1.0000		17,321	17,321	
09/26/2016 060007835702	S	- 22,091.120	1.0000		22,091	22,091	
09/27/2016 060007835702	S	- 35,226.950	1.0000		35,227	35,227	
09/28/2016 060007835700	S	- 86,199.470	1.0000		86,199	86,199	
10/03/2016 060007835700	S	- 325,596.530	1.0000		325,597	325,597	
10/12/2016 060007835700	S	- 440,312.000	1.0000		440,312	440,312	
10/12/2016 060007835702	S	- 11,069.540	1.0000		11,070	11,070	
10/12/2016 060007835702	S	- 22,152.500	1.0000		22,153	22,153	
10/13/2016 060007835700	S	- 227.120	1.0000		227	227	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (XXXXXXXXXX)							
DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2016 060007835702	S	- 7,644.880	1.0000		7,645	7,645	
10/25/2016 060007835700	S	- 11,598.200	1.0000		11,598	11,598	
10/26/2016 060007835702	S	- 25,656.790	1.0000		25,657	25,657	
10/27/2016 060007835700	S	- 117,776.360	1.0000		117,776	117,776	
10/31/2016 060007835702	S	- 27,164.360	1.0000		27,164	27,164	
11/01/2016 060007835700	S	- 364,426.820	1.0000		364,427	364,427	
11/15/2016 060007835700	S	- 184,282.900	1.0000		184,283	184,283	
11/22/2016 060007835702	S	- 25,763.700	1.0000		25,764	25,764	
11/23/2016 060007835700	S	- 6,000,000.000	1.0000		6,000,000	6,000,000	
11/25/2016 060007835708	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	
11/28/2016 060007835700	S	- 24,563.680	1.0000		24,564	24,564	
11/29/2016 060007835700	S	- 65,368.150	1.0000		65,368	65,368	
11/29/2016 060007835702	S	- 26,371.730	1.0000		26,372	26,372	
11/30/2016 060007835702	S	- 867,505.600	1.0000		867,506	867,506	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2016

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE ()

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2016 060007835700	S	- 325,166.350	1.0000		325,166	325,166	
12/01/2016 060007835702	S	- 128,403.780	1.0000		128,404	128,404	
12/08/2016 060007835702	S	- 31,903.230	1.0000		31,903	31,903	
12/12/2016 060007835700	S	- 645.600	1.0000		646	646	
12/13/2016 060007835702	S	- 515,720.020	1.0000		515,720	515,720	
12/14/2016 060007835702	S	- 92,659.380	1.0000		92,659	92,659	
12/15/2016 060007835700	S	- 35,583.450	1.0000		35,583	35,583	
12/15/2016 060007835702	S	- 287.600	1.0000		288	288	
12/22/2016 060007835702	S	- 422,812.430	1.0000		422,812	422,812	
TOTAL				0	22,505,889	22,505,889	0
TOTAL				0	44,747,147	44,747,147	0
GRAND TOTAL				0	44,747,147	44,747,147	0

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

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Single-Employer Defined Plan
Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).
File as an attachment to Form 5500 or 5500-SF.

2016

This Form is Open to Public Inspection

OMB No. 1210-0110

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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:
a Market value 136,600,899
b Actuarial value 142,090,114

Funding target/participant count breakdown			
(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
428	37,802,653	37,802,653	a For retired participants and beneficiaries receiving payment
363	13,935,021	13,935,021	b For terminated vested participants
813	66,887,793	67,415,761	c For active participants
1,604	118,625,467	119,153,435	d Total

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a Funding target disregarding prescribed at-risk assumptions
b Funding target reflecting at-risk assumptions, but disregarding loading factor
4b status for fewer than five consecutive years and disregarding loading factor
5 Effective interest rate 6.15%
6 Target normal cost 3,690,453

Statement by Enrolled Actuary

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

SIGN HERE

Jill Shaw
Signature of actuary

JILL SHAW

Type or print name of actuary

AON CONSULTING INC.

Firm name

8182 MARYLAND AVENUE, 15TH FLOOR

ST. LOUIS MO 63105

Address of the firm

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

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

Part II Beginning of Year Carryover and Prefunding Balances

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	27,621,468
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,778,220
9	Amount remaining (line 7 minus line 8)	0	23,843,248
10	Interest on line 9 using prior year's actual return of 0.59%	0	140,675
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6,306,035
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year		
	Schedule SB, using prior year's effective interest rate of 6.33%		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		22,291
c	Total available at beginning of current plan year to add to prefunding balance		6,488,337
d	Portion of (c) to be added to prefunding balance		6,488,337
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	30,472,260

Part III Funding Percentages

14	Funding target attainment percentage	93.67%
15	Adjusted funding target attainment percentage	119.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	93.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	%

Part IV Contributions and Liquidity Shortfalls

18	Contributions made to the plan for the plan year by employer(s) and employees:				08/01/2017	7,969,761	0
	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:						
	a Contributions allocated toward unpaid minimum required contributions from prior years	0					
	b Contributions made to avoid restrictions adjusted to valuation date	0					
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,252,898				
20	Quarterly contributions and liquidity shortfalls:						
	a Did the plan have a "funding shortfall" for the prior year?	Yes ☒ No ☐					
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	Yes ☒ No ☐					
	c If line 20a is "Yes," see instructions and complete the following table as applicable:						
	Liquidity shortfall as of end of quarter of this plan year	(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
		0	0	0	0		

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

19a	Contributions allocated toward unpaid minimum required contributions from prior years	0
19b	Contributions made to avoid restrictions adjusted to valuation date	0
19c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	7,252,898

20 Quarterly contributions and liquidity shortfalls:

a	Did the plan have a "funding shortfall" for the prior year?	Yes ☒ No ☐
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	Yes ☒ No ☐
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost															
21 Discount rate: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43 %</td> <td style="width: 33%;">2nd segment: 5.91 %</td> <td style="width: 33%;">3rd segment: 6.65 %</td> </tr> </table>										1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %			
1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %													
22 Weighted average retirement age: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">21b 4</td> <td style="width: 33%;">22 64</td> </tr> </table>										21b 4	22 64				
21b 4	22 64														
23 Mortality table(s) (see instructions): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☐ Prescribed - combined</td> <td style="width: 33%;">☒ Prescribed - separate</td> <td style="width: 33%;">☐ Substitute</td> </tr> </table>										☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute			
☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute													
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☒ Yes</td> <td style="width: 33%;">☐ No</td> </tr> </table>										☒ Yes	☐ No				
☒ Yes	☐ No														
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☐ Yes</td> <td style="width: 33%;">☒ No</td> </tr> </table>										☐ Yes	☒ No				
☐ Yes	☒ No														
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☒ Yes</td> <td style="width: 33%;">☐ No</td> </tr> </table>										☒ Yes	☐ No				
☒ Yes	☐ No														
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">27</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										27					
27															
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years															
28 Unpaid minimum required contributions for all prior years: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">28 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										28 0					
28 0															
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">29 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										29 0					
29 0															
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">30 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										30 0					
30 0															
Part VIII Minimum Required Contribution For Current Year															
31 Target normal cost and excess assets (see instructions): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">31a 3,690,453</td> <td style="width: 33%;">31b 0</td> <td style="width: 33%;"></td> </tr> </table>										31a 3,690,453	31b 0				
31a 3,690,453	31b 0														
32 Amortization installments: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">a Net shortfall amortization installment: 1,461,047</td> <td style="width: 33%;">b Excess assets, if applicable, but not greater than line 31a: 0</td> <td style="width: 33%;"></td> </tr> </table>										a Net shortfall amortization installment: 1,461,047	b Excess assets, if applicable, but not greater than line 31a: 0				
a Net shortfall amortization installment: 1,461,047	b Excess assets, if applicable, but not greater than line 31a: 0														
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month/Day/Year) and the waived amount: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">33 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										33 0					
33 0															
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">34 5,151,500</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										34 5,151,500					
34 5,151,500															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Carryover balance</td> <td style="width: 33%;">Prefunding balance</td> <td style="width: 33%;">Total balance</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>										Carryover balance	Prefunding balance	Total balance			
Carryover balance	Prefunding balance	Total balance													
35 Balances elected for use to offset funding requirement: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">0</td> <td style="width: 33%;">4,529,849</td> <td style="width: 33%;">4,529,849</td> </tr> </table>										0	4,529,849	4,529,849			
0	4,529,849	4,529,849													
36 Additional cash requirement (line 34 minus line 35): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">36 621,651</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										36 621,651					
36 621,651															
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">37 7,252,898</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										37 7,252,898					
37 7,252,898															
38 Present value of excess contributions for current year (see instructions): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">38a 6,631,247</td> <td style="width: 33%;">38b 4,529,849</td> <td style="width: 33%;"></td> </tr> </table>										38a 6,631,247	38b 4,529,849				
38a 6,631,247	38b 4,529,849														
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37): <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">39 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										39 0					
39 0															
40 Unpaid minimum required contributions for all years: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">40 0</td> <td style="width: 33%;"></td> <td style="width: 33%;"></td> </tr> </table>										40 0					
40 0															
Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)															
41 If an election was made to use PRA 2010 funding relief for this plan: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☐ 2 plus 7 years</td> <td style="width: 33%;">☐ 15 years</td> <td style="width: 33%;"></td> </tr> </table>										☐ 2 plus 7 years	☐ 15 years				
☐ 2 plus 7 years	☐ 15 years														
a Schedule elected: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">☐ 2008</td> <td style="width: 33%;">☐ 2009</td> <td style="width: 33%;">☐ 2010</td> <td style="width: 33%;">☐ 2011</td> </tr> </table>										☐ 2008	☐ 2009	☐ 2010	☐ 2011		
☐ 2008	☐ 2009	☐ 2010	☐ 2011												
b Eligible plan year(s) for which the election in line 41a was made: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">42</td> <td style="width: 33%;">43</td> <td style="width: 33%;"></td> </tr> </table>										42	43				
42	43														
42 Amount of acceleration adjustment: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">42</td> <td style="width: 33%;">43</td> <td style="width: 33%;"></td> </tr> </table>										42	43				
42	43														
43 Excess installment acceleration amount to be carried over to future plan years: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">43</td> <td style="width: 33%;">44</td> <td style="width: 33%;"></td> </tr> </table>										43	44				
43	44														

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.15%	Adjusted Interest Contribution
August 1, 2017	\$ 7,969,761	578	\$ 7,252,898
Total Contribution	\$ 7,969,761		\$ 7,252,898

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as amended and restated effective January 1, 2015.
Covered Employees	Non-union employees of Participating Companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc.
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement	Eligibility Age 65 with five years of vesting service.
Benefit	50% of Average Final Compensation less 50% of social security benefit. If the participant has less than 30 years of Benefit Service at normal retirement, the amount above is multiplied by the ratio of his Benefit Service to 30. Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003. Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "Pre-Merger Accrued Benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.
Early Retirement	Eligibility Age 55 with five years of vesting service.
Benefit	Normal retirement benefit reduced 1/4% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65. Former Goldman participants, the "Pre-Merger Accrued Benefit" reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Disability Retirement	Eligibility	Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.
Benefit		A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.
Vested Benefits	Eligibility	Five years of vesting service.
Benefit		Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with 1/2% per month reduction for early commencement.
		Former Goldman participants, the "Pre-Merger Accrued Benefit" reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.
Special Vested Benefits		Effective for Annuity Starting Dates on or after November 1, 2015, benefit is payable after termination of employment. Benefit is further reduced using the applicable mortality table under 417(e)(3) of the Code for 2015 and the November 2014 segment rates also as defined in Section 417(e)(3) of the Code for ages prior to 55.
Preretirement Surviving Spouse Benefit	Eligibility	Five years of vesting service, with an eligible surviving spouse.
Benefit		Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his Earliest Retirement Date.
Definitions		
Actuarial Equivalence		For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Average Final Compensation	<p>based on a plan specific mortality table and an interest rate of 7% per annum.</p> <p>The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.</p>
Compensation	<p>Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the code.</p> <p>Service after becoming a member of the plan. Only service after 01/01/1983 may be considered benefit service.</p>
Former Goldman Participants	<p>A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.</p>
Normal Form of Pension Married Participants	<p>Reduced joint and 50% survivor annuity this is Actuarial Equivalent of the life annuity.</p>
Other Participants	<p>Life annuity.</p>
Other Forms of Pension	<p>50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000.</p> <p>An uncapped Lump Sum Option is available and effective for Annuity Starting Dates on or after November 1, 2015.</p>
Social Security Benefit	<p>The "Pre-Merger Accrued Benefit" of Former Goldman participants: Five year certain and Life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit.</p> <p>All optional forms are the Actuarial Equivalent of the life annuity option.</p> <p>Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Plan Changes Since the Prior Year

The plan was amended to provide Special Vested Benefits allowing retirement for vested terminated participants prior to age 55 and to allow an uncapped lump sum option. These changes did not impact the funding and plan reporting valuations.

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

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

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e) (d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
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Cash And Equivalents

Money Markets

First American Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835700	1,027,448.680	1,027,448.68 1.0000	1,027,448.68	.00 .00	183.64	0.46
First American Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835702	1,585,733.390	1,585,733.39 1.0000	1,585,733.39	.00 .00	.00	0.46
First American Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835708	896,466.250	896,466.25 1.0000	896,466.25	.00 .00	109.47	0.46
First American Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835710	.010	.01 1.0000	.01	.00 .00	.00	0.00

Total First American Inst Prime Ob Fd Cl T	3,509,648.330	3,509,648.33	3,509,648.33	.00 .00	293.11	0.45
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Total Money Markets	3,509,648.330	3,509,648.33	3,509,648.33	.00 .00	293.11	0.45
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Other Cash Equivalents

Euro Currency 99999EUR3 Asset Minor Code 10 ACCOUNT 060007835702	.000	.00 1.0547	.00	.00 12.51	.00	0.00
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BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e) (d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Great Britain Pound Currency 99999GBP3 Asset Minor Code 10 ACCOUNT 060007835702	.000	.00 1.2356	.00	.00 - .01	.00	0.00
Total Other Cash Equivalents	.000	.00	.00	.00 12.50	.00	0.00
Total Cash And Equivalents	3,509,648.330	3,509,648.33	3,509,648.33	.00 12.50	293.11	0.45
US Government Issues						
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407NQM8 Asset Minor Code 24 ACCOUNT 060007835708	.070	.08 107.7790	.06	.02 .00	.00	0.00
Total US Government Issues	.070	.08	.06	.02 .00	.00	0.00
Domestic Common Stocks						
Carrefour Rts 6/10/16 BZ01YC7 Asset Minor Code 3 ACCOUNT 060007835702	.000	.00 1.0547	.00	.00 92.53	.00	0.00
Total Domestic Common Stocks	.000	.00	.00	.00 92.53	.00	0.00
Foreign Stocks						

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Engie B0C2CQ3 Asset Minor Code 53 ACCOUNT 060007835702	34,127.000	436,264.88 12.7836	649,796.39	- 213,531.51 - 114,525.06	.00	8.31
G4S Plc B01FLG6 Asset Minor Code 53 ACCOUNT 060007835702	66,994.000	194,535.59 2.9038	255,820.35	- 61,284.76 - 23,229.62	.00	4.03
Sainsbury J Plc B019KW7 Asset Minor Code 53 ACCOUNT 060007835702	87,995.000	271,066.32 3.0805	363,257.19	- 92,190.87 - 31,406.46	3,299.00	4.73
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 ACCOUNT 060007835702	1,500.000	124,748.15 83.1654	113,078.50	11,669.65 6,745.13	393.57	1.18
Swiss Re Ltd B545MG5 Asset Minor Code 53 ACCOUNT 060007835702	292.000	27,724.70 94.9476	10,272.20	17,452.50 - 40,956.67	.00	5.10
Willis Towers Watson Plc G96629103 Asset Minor Code 53 ACCOUNT 060007835702	1,568.000	191,735.04 122.2800	182,195.83	9,539.21 - 9,022.40	752.64	1.73
Willis Group Holdings Plc G96666105 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 122.2800	.00	.00 - 5,824.10	.00	0.00
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	18,899.000	296,147.33 15.6700	289,389.79	6,757.54 - 30,677.04	.00	3.83
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 060007835702	52,048.000	287,825.44 5.5300	362,236.39	- 74,410.95 1,896.67	.00	4.38

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Crh Plc 0182704 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 34.9689	.00	.00 - 11,560.97	.00	0.00
H S B C Holdings P L C 0540528 Asset Minor Code 53 ACCOUNT 060007835702	27,527.000	223,436.15 8.1170	269,780.13	- 46,343.98 6,675.90	.00	6.28
Banco Santander Brasil Sa A D R 05967A107 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 8.8900	.00	.00 32,056.61	.00	0.00
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 ACCOUNT 060007835702	123,077.000	350,848.63 2.8506	437,180.88	- 86,332.25 103,697.84	.00	2.22
Barclays Plc A D R 06738E204 Asset Minor Code 53 ACCOUNT 060007835702	3,877.000	42,647.00 11.0000	107,121.94	- 64,474.94 - 7,598.92	.00	1.35
Bp Plc 0798059 Asset Minor Code 53 ACCOUNT 060007835702	75,024.000	472,416.35 6.2969	486,298.77	- 13,882.42 79,905.55	.00	6.35
Tesco Plc Ord 0884709 Asset Minor Code 53 ACCOUNT 060007835702	141,171.000	360,824.74 2.5559	523,072.90	- 162,248.16 44,767.96	.00	0.56
Glaxosmithline 25 P 0925288 Asset Minor Code 53 ACCOUNT 060007835702	22,564.000	435,504.26 19.3008	503,252.07	- 67,747.81 - 14,849.96	4,201.36	5.16
Canon Inc Spons A D R 138006309 Asset Minor Code 53 ACCOUNT 060007835702	4,373.000	123,056.22 28.1400	146,051.35	- 22,995.13 308.81	.00	4.45

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	28,727.000	230,677.81 8.0300	188,087.75	42,590.06 89,558.81	.00	0.00
Centrais Eletricas Brasileiras A D R 15234Q207 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 6.8600	.00	.00 95,428.74	.00	0.00
China Mobile Limited A D R 16941M109 Asset Minor Code 53 ACCOUNT 060007835702	4,022.000	210,873.46 52.4300	206,937.57	3,935.89 - 11,315.55	.00	2.97
Cia Saneamento Basico De A D R 20441A102 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 8.6800	.00	.00 21,939.74	.00	0.00
Credit Suisse Group A D R 225401108 Asset Minor Code 53 ACCOUNT 060007835702	21,069.000	301,497.39 14.3100	418,276.43	- 116,779.04 - 75,213.12	.00	5.02
Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 ACCOUNT 060007835702	14,621.000	143,870.64 9.8400	188,089.29	- 44,218.65 703.19	848.66	2.23
Daiichi Sankyo Co Ltd A D R 23381D102 Asset Minor Code 53 ACCOUNT 060007835702	12,301.000	249,710.30 20.3000	216,442.31	33,267.99 - 23,176.00	2,471.87	2.25
EN I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	15,128.000	487,726.72 32.2400	557,861.74	- 70,135.02 46,403.16	.00	3.98

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Embraer Sa A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	14,101.000	271,444.25 19.2500	360,067.91	- 88,623.66 - 73,828.26	7.73	0.18
Marks And Spencer Group Plc 3127489 Asset Minor Code 53 ACCOUNT 060007835702	36,653.000	158,515.91 4.3248	180,988.95	- 22,473.04 - 22,473.04	2,278.00	5.38
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	74,133.000	204,685.57 2.7611	228,197.87	- 23,512.30 - 6,858.81	.00	1.35
Kingfisher Plc 3319521 Asset Minor Code 53 ACCOUNT 060007835702	50,901.000	220,323.97 4.3285	237,788.57	- 17,464.60 - 14,090.21	.00	2.92
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 ACCOUNT 060007835702	48,060.000	166,287.60 3.4600	228,466.24	- 62,178.64 7,209.00	.00	2.05
Plisc Gazprom Spon A D R 368287207 Asset Minor Code 53 ACCOUNT 060007835702	35,340.000	179,880.60 5.0900	214,178.55	- 34,297.95 40,651.14	.00	3.69
Glaxo Smithkline P L C A D R 37733W105 Asset Minor Code 53 ACCOUNT 060007835702	36.000	1,386.36 38.5100	1,750.46	- 364.10 23,737.37	16.45	5.15
Crh Plc 4182249 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 34.7593	.00	.00 5,399.35	73.06	0.00
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	12,648.000	369,195.12 29.1900	394,839.14	- 25,644.02 - 28,803.51	.00	2.50

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Italcementi Spa A D R 465272201 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 11.4500	.00	.00 - 82,666.59	.00	0.00
J Sainsbury Plc Spon A D R 466249208 Asset Minor Code 53 ACCOUNT 060007835702	110.000	1,343.32 12.2120	2,943.33	- 1,600.01 - 322.63	17.20	4.54
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	2,305.000	205,460.60 89.1369	185,071.37	20,389.23 2,756.13	.00	3.76
Koninklijke Ahold Sp A D R 500467105 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 24.3600	.00	.00 - 33,028.00	.00	0.00
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	20,415.000	310,824.82 15.2253	306,190.04	4,634.78 - 21,030.02	.00	4.54
Erste Group Bank Ag 5289837 Asset Minor Code 53 ACCOUNT 060007835702	6,685.000	196,405.70 29.3801	158,478.64	37,927.06 53.68	.00	2.53
Ms D Insurance Unspans A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	14,086.000	217,065.26 15.4100	188,703.01	28,362.25 15,773.51	2,384.44	2.34
Carrefour 5641567 Asset Minor Code 53 ACCOUNT 060007835702	12,554.000	303,094.07 24.1432	361,647.19	- 58,553.12 - 29,293.75	.00	3.08
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 ACCOUNT 060007835702	12,813.000	109,038.63 8.5100	142,340.75	- 33,302.12 - 62,078.99	.00	5.25

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Telefonatiebolaget L M Ericsson A B 5959378 Asset Minor Code 53 ACCOUNT 060007835702	36,486.000	214,869.23 5.8891	299,028.96	- 84,159.73 - 83,133.55	.00	1.89
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 ACCOUNT 060007835702	7,962.000	155,657.10 19.5500	114,135.52	41,521.58 5,131.82	1,588.45	1.66
Mitsubishi Uji Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	42,237.000	260,179.92 6.1600	332,911.55	- 72,731.63 2,946.45	2,445.90	2.37
Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 ACCOUNT 060007835702	4,000.000	39,610.75 9.9027	59,530.21	- 19,919.46 - 457.41	629.70	2.89
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	6,900.000	247,461.74 35.8640	107,040.17	140,421.57 - 17,567.49	3,389.58	3.24
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	14,070.000	281,400.00 20.0000	267,507.67	13,892.33 - 18,628.15	5,861.88	3.43
Nokia Corp Spon A D R 654902204 Asset Minor Code 53 ACCOUNT 060007835702	42,944.000	206,560.64 4.8100	216,587.32	- 10,026.68 - 10,026.68	.00	4.22
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	620.000	25,701.55 41.4541	31,340.01	- 5,638.46 - 5,557.44	549.02	3.88

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lukoil Pjsc Spon A D R 69343P105 Asset Minor Code 53 ACCOUNT 060007835702	7,216.000	404,961.92 56.1200	355,209.52	49,752.40 188,803.68	7,603.58	4.39
Posco A D R 693483109 Asset Minor Code 53 ACCOUNT 060007835702	4,663.000	245,040.65 52.5500	289,513.37	- 44,472.72 97,224.30	.00	0.76
H Lundbeck A S 7085259 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 40.7544	.00	.00 - 40,469.40	.00	0.00
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	23,695.000	208,752.95 8.8100	206,431.61	2,321.34 375,852.66	.00	0.00
The Swatch Group Ag Br 7184725 Asset Minor Code 53 ACCOUNT 060007835702	658.000	205,036.26 311.6053	229,106.44	- 24,070.18 - 7,066.76	.00	2.16
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	734.000	44,956.46 61.2486	46,972.57	- 2,016.11 - 1,667.38	.00	2.20
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 ACCOUNT 060007835702	5,034.000	234,976.85 46.6780	207,650.36	27,326.49 17,059.74	.00	2.87
Publicis Groupe A D R 74463M106 Asset Minor Code 53 ACCOUNT 060007835702	13,530.000	232,648.35 17.1950	209,973.04	22,675.31 22,675.31	.00	2.03

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Repsol S A Spon A D R 76026T205 Asset Minor Code 53 ACCOUNT 060007835702	18,984.000	267,674.40 14.1000	339,747.66	- 72,073.26 50,069.06	.00	3.89
Sanofi A D 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	10,718.000	433,435.92 40.4400	425,898.17	7,537.75 - 6,097.51	.00	2.61
Schneider Elect SE Unsp A D R 80687P106 Asset Minor Code 53 ACCOUNT 060007835702	19,809.000	273,562.29 13.8100	233,154.88	40,407.41 47,116.09	.00	2.93
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	4,600.000	173,144.00 37.6400	190,132.39	- 16,988.39 18,630.00	4,430.31	2.11
Surgutneftegaz Sp A D R 868861105 Asset Minor Code 53 ACCOUNT 060007835702	41,226.000	211,489.38 5.1300	210,910.19	579.19 - 17,028.07	.00	16.82
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 ACCOUNT 060007835702	5,292.000	125,737.92 23.7600	120,159.80	5,578.12 981.02	.00	4.10
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 ACCOUNT 060007835702	14,828.000	308,125.84 20.7800	324,997.27	- 16,871.43 - 31,901.08	3,289.44	2.92
Telecom Italia S P A 87927Y102 Asset Minor Code 53 ACCOUNT 060007835702	16,433.000	146,089.37 8.8900	259,983.32	- 113,893.95 - 61,788.08	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Telecom Italia S P A A D R 87927Y201 Asset Minor Code 53 ACCOUNT 060007835702	22,599.000	164,746.71 7.2900	142,699.66	22,047.05 22,047.05	.00	4.28
Telefonica Brasil A D R 87936R106 Asset Minor Code 53 ACCOUNT 060007835702	17,623.000	235,795.74 13.3800	261,425.12	- 25,629.38 64,711.25	.00	3.92
Tim Participacoes Sa A D R 88706P205 Asset Minor Code 53 ACCOUNT 060007835702	9,718.000	114,672.40 11.8000	128,239.26	- 13,566.86 32,263.76	.00	2.14
Total Foreign Stocks	1,490,323.000	13,840,377.24	15,276,437.83	- 1,436,060.59 495,961.80	46,531.84	3.49

Mutual Funds

Mutual Funds-Equity

Vanguard Dividend Appreciation 921908851 Asset Minor Code 98 ACCOUNT 060007835708	271,047.727	9,229,175.10 34.0500	5,507,160.75	3,722,014.35 781,709.68	.00	2.05
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	1,178,336.131	13,845,449.54 11.7500	14,000,414.62	- 154,965.08 - 45,874.62	.00	3.06
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	76,207.000	2,726,686.46 35.7800	2,901,426.91	- 174,740.45 233,955.49	.00	2.52

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	438,652.618	24,604,025.34 56.0900	13,530,200.23	11,073,825.11 786,438.46	.00	1.93
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 060007835708	147,889.455	8,475,544.67 57.3100	4,220,765.04	4,254,779.63 375,639.22	.00	1.40
Total Mutual Funds-Equity	2,112,132.931	58,880,881.11	40,159,967.55	18,720,913.56 2,131,868.23	.00	2.16
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99 ACCOUNT 060007835708	1,990,413.677	21,297,426.34 10.7000	21,253,823.12	43,603.22 154,265.53	.00	2.47
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 ACCOUNT 060007835708	2,267,770.204	22,745,735.15 10.0300	24,869,084.82	- 2,123,349.67 - 99,835.04	.00	3.02
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 060007835708	618,199.535	6,416,911.17 10.3800	6,174,426.76	242,484.41 66,901.95	.00	3.51
Total Mutual Funds-Fixed Income	4,876,383.416	50,460,072.66	52,297,334.70	- 1,837,262.04 121,332.44	.00	2.84
Total Mutual Funds	6,988,516.347	109,340,953.77	92,457,302.25	16,883,651.52 2,253,200.67	.00	2.48
Miscellaneous						

BUNZL USA, LLC RETIREMENT PLAN
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Partnerships/Joint Ventures						
Invesco Core Re - USA L.P. *** 97MSC2GX5 Asset Minor Code 76	37.200	6,292,337.14 168,244.3048	5,232,237.49	1,026,450.65 429,794.14	.00	0.00
Heitman America Real Est Tr *** 97MSC9DF2 Asset Minor Code 76	4,895.686	5,762,514.83 1,175.4375	5,179,916.00	574,656.83 470,154.83	.00	0.00
Total Partnerships/Joint Ventures	4,932.886	12,054,851.97	10,412,153.49	1,601,107.48 899,948.97	.00	0.00
Total Miscellaneous	4,932.886	12,054,851.97	10,412,153.49	1,601,107.48 899,948.97	.00	0.00
Total Assets	11,993,420.63	138,745,831.39	121,655,541.96	17,048,698.43 3,649,216.47	46,824.9	2.31

Schedule SB Attachment (Form 5500)—2016 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of	Base of	Present Value	Date	Years	Amortization
		of Installment	Established	Remaining	Installment
Shortfall	\$	2,694,434	January 1, 2014	5	\$ 586,587
Shortfall	\$	3,404,704	January 1, 2015	6	\$ 637,126
Shortfall	\$	1,436,443	January 1, 2016	7	\$ 237,334

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The Optional payment form election percentage was changed from 100% Life Annuity for all to:
 - Upon termination, continuing active participants are assumed to elect a payment according to the following schedule:
 - 60% Single Life Annuity
 - 13 1/3% Immediate Lump Sum
 - 13 1/3% Lump Sum, Deferred 3 Years
 - 13 1/3% Lump Sum, Deferred to Age 62
 - Upon termination, frozen active participants are assumed to elect a payment according to the following schedule:
 - 35% Single Life Annuity
 - 21 2/3% Immediate Lump Sum
 - 21 2/3% Lump Sum, Deferred 3 Years
 - 21 2/3% Lump Sum, Deferred to Age 62
 - Terminated Vested participants are assumed to elect a payment according to the following schedule:
 - 50% Single Life Annuity
 - 25% Lump Sum, Deferred 3 Years
 - 25% Lump Sum, Deferred to Age 62
- A change in the 417(e) lookback month used for lump sum and annuity conversion rates from November to August.