

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.	10/09/2018	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1567
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 770
a(2) Total number of active participants at the end of the plan year	6a(2) 366
b Retired or separated participants receiving benefits	6b 182
c Other retired or separated participants entitled to future benefits	6c 339
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 887
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 28
f Total. Add lines 6d and 6e	6f 915
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (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)** ☐ 0 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

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

Part I	Basic Information
---------------	--------------------------

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	146199346	
b Actuarial value	2b	148751263	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	446	42834559	42834559
b For terminated vested participants	351	13899484	13899484
c For active participants	770	64960412	67656295
d Total	1567	121694455	124390338
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	5.95 %	
6 Target normal cost	6	2958560	

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	09/27/2018
AON CONSULTING INC.	Type or print name of actuary	Date
8182 MARYLAND AVENUE, 15TH FLOOR ST. LOUIS, MO 63105	Firm name	17-07861
	Address of the firm	Most recent enrollment number
		314-725-9966
		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 ☐

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	30472260
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4529849
9 Amount remaining (line 7 minus line 8)	0	25942411
10 Interest on line 9 using prior year's actual return of <u>6.74</u> %	0	1748519
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6631247
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 <u>6.15</u> %		129236
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		305312
c Total available at beginning of current plan year to add to prefunding balance		7065795
d Portion of (c) to be added to prefunding balance		7049486
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	34740416

Part III Funding Percentages

14 Funding target attainment percentage	14	91.65%
15 Adjusted funding target attainment percentage	15	120.70%
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	93.67%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/10/2018	5700000	0			
Totals ▶			18(b)	5700000	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	5169445

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:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2958560	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7384838	1501423	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	4459983	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4460437	4460437
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5169445	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5169445	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4459983	
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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

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

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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)

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	146264	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	115970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	78778	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	48804	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 - 0.35 USBFS - 0.01 TAOE - 0.40 TAOE AFTER WAIVER - 0.32
(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>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>BUNZL USA, LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>	

Part I Asset and Liability Statement			
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	5700000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	46825	18490
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3509648	2908758
(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)	13840377	15219845
(5) Partnership/joint venture interests	1c(5)	12054852	13559668
(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)	109340954	104269094
(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	146792656	141675855

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	55619	61498
k Total liabilities (add all amounts in lines 1g through 1j)	1k	55619	61498

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	146737037	141614357
---	-----------	-----------	-----------

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)	5700000	
(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)		5700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17450	
(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)	335337	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		352787
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	449820	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2675298	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3125118
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	38314464	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37843154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		471310
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1772916	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1772916

		(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)		12808947
c Other income	2c		26517
d Total income. Add all income amounts in column (b) and enter total.....	2d		24257595

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9899707	
(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)		9899707
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)		
(2) Contract administrator fees	2i(2)	48804	
(3) Investment advisory and management fees	2i(3)	357099	
(4) Other	2i(4)	240034	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		645937
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10545644

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13711951
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		18834631

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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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)
BUNZL USA, LLC PENSION PLAN	13-1884179	006

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 4078977. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC		D Employer Identification Number (EIN) 13-1884179
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 41
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: 52.7% Investment-Grade Debt: 34.5% High-Yield Debt: 1.6% Real Estate: 9.8% Other: 1.4%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



BUNZL USA, LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2017 and 2016





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, 2017 and 2016, 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, 2016, 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, 2017 and 2016 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, 2017 and schedule of reportable transactions, for the year ended December 31, 2017, 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 3, 2018

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

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Investments at fair value	\$ 135,957,365	\$ 138,745,831
Receivables:		
Employer contributions	5,700,000	8,000,000
Accrued income	18,490	46,825
	<u>5,718,490</u>	<u>8,046,825</u>
 TOTAL ASSETS	 <u>141,675,855</u>	 <u>146,792,656</u>
 <u>LIABILITIES</u>		
Accrued expenses	<u>61,498</u>	<u>55,619</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 141,614,357</u></u>	 <u><u>\$ 146,737,037</u></u>

See Notes to Financial Statements

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

Years Ended December 31, 2017 and 2016

	2017	2016
Investment income:		
Net appreciation in fair value of investments	\$ 15,079,690	\$ 5,299,810
Dividends	3,125,118	3,077,096
Interest	352,787	316,409
	<u>18,557,595</u>	<u>8,693,315</u>
Employer contributions	5,700,000	7,969,761
Other	-	30,239
	<u>5,700,000</u>	<u>8,000,000</u>
 TOTAL ADDITIONS	 <u>24,257,595</u>	 <u>16,693,315</u>
 Benefits paid to participants	 9,899,707	 6,407,283
Administrative expenses	645,937	767,583
	<u>10,545,644</u>	<u>7,174,866</u>
 TOTAL DEDUCTIONS	 <u>10,545,644</u>	 <u>7,174,866</u>
 NET INCREASE BEFORE ASSET TRANSFER	 13,711,951	 9,518,449
 NET ASSETS TRANSFERRED OUT (Note 1)	 <u>18,834,631</u>	 <u>-</u>
 NET INCREASE (DECREASE)	 (5,122,680)	 9,518,449
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>146,737,037</u>	<u>137,218,588</u>
End of year	<u>\$ 141,614,357</u>	<u>\$ 146,737,037</u>

See Notes to Financial Statements

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2016

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 40,068,539
Terminations and transfers	14,560,196
Active- continuing benefits	55,038,128
Active- frozen benefits	<u>9,122,599</u>

TOTAL VESTED BENEFITS	118,789,462
-----------------------	-------------

TOTAL NONVESTED BENEFITS	<u>2,624,360</u>
--------------------------	------------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 121,413,822</u></u>
---	------------------------------

See Notes to Financial Statements

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

Year Ended December 31, 2016

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	<u>\$ 116,796,547</u>
Change during the year attributable to:	
Benefits accrued	2,697,791
Benefits paid	(6,407,283)
Interest accumulation	7,955,296
Assumption changes	<u>371,471</u>
 NET INCREASE	 <u>4,617,275</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	 <u><u>\$ 121,413,822</u></u>

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

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 (the 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.

As a result of this spin off, net assets of \$18,834,631, were transferred out of the Plan during the year end December 31, 2017 and into the Pension Plan. This amount was determined by the Plan's actuary based on asset market values and available participant data near the time of the transfer. In addition, at December 31, 2017, the accumulated benefit obligation related to the spin off participants, as calculated by the actuary, for the Pension Plan was approximately \$22.4 million.

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

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

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.

(2) Summary of significant accounting policies

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

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

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 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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(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 in fair value of investments
- Interest
- Dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

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

(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 FASB Accounting Standards Codification 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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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, 2017 and 2016.

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.

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

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 \$96.25 million and \$165.4 million of outstanding redemption requests at December 31, 2017 and December 31, 2016, 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, 2017 and 2016:

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,908,758	\$ -	\$ -	\$ 2,908,758
Foreign stocks	15,219,845	-	-	15,219,845
Mutual funds	104,269,094	-	-	104,269,094
Total assets in the fair value hierarchy	<u>\$ 122,397,697</u>	<u>\$ -</u>	<u>\$ -</u>	122,397,697
Investments measured at NAV practical expedient ^(a)				<u>13,559,668</u>
Total investments at fair value				<u>\$ 135,957,365</u>

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

	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
Foreign 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 practical expedient ^(a)				<u>12,054,852</u>
Total investments at fair value				<u>\$ 138,745,831</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

(5) Actuarial present value of accumulated plan benefits

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

The actuarial present value of accumulated plan benefits is 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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

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

The significant actuarial assumptions used in the December 31, 2016 and 2015 valuations are as follows:

		December 31,	
		2016	2015
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: Aggregate 2006 base rates from the RP-2014 mortality study
	Projection: Mortality rates are projected generationally from 2006 using Scale MP-2016		Projection: Mortality rates are projected generationally from 2006 using Scale MP-2015
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, 2017 and 2016. Had the valuations been performed as of December 31, there would be no material differences.

(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, 2017 and 2016 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 \$405,903 and \$327,271 during the years ended December 31, 2017 and 2016, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(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.

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, uncertainties and concentrations**

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.

BUNZL USA, LLC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(9) Risks, uncertainties, and concentrations (continued)

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

At December 31, 2017 and 2016, approximately 47% and 49% of the Plan's investments were invested in the Vanguard Total Stock Mkt Ind, Baird Aggressive Bond Fd Instl and PIMCO Total Return Fund, respectively.

(10) Tax status

The Internal Revenue Service (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.

(11) Subsequent events

The Plan has evaluated subsequent events through October 3, 2018, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

**Schedule SB, Line 26—Schedule of Accruing Active Participant Data
 As of January 1, 2017**

**Bunzl USA, LLC
 Bunzl USA, LLC Retirement Plan
 Active Employees**

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				2	3					
40-44				1	7	3				
45-49				6	32 \$81,021	15	6			
50-54				7	35 \$80,784	21 \$84,076	14	7		
55-59				2	35 \$79,869	26 \$118,757	24 \$101,537	25 \$101,850		
60-64				1	35 \$106,604	23 \$137,068	23 \$108,938	19		
65-69				3	7	3	3	4		
70+				1	2	3		1		

N-399

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

**Schedule SB, Line 26—Schedule of Frozen Active Participant Data
 As of January 1, 2017**

**Bunzl USA, LLC
 Bunzl USA, LLC Retirement Plan
 Active Employees**

EIN: 13-1884179 PN: 003

Number of Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39		11	1							
40-44		28 \$898	22 \$2,124							
45-49		47 \$1,283	27 \$2,287	17	3					
50-54		26 \$1,450	23 \$3,187	20 \$12,232	19	1				
55-59		28 \$1,160	16	12	15	3				
60-64		14	10	4	8	2	1			
65-69		3	3	1	2	1				
70+		1					1			

N-371

Schedule SB Attachment (Form 5500)—2017 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 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization

1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%

Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.75% per year.

Social Security COLA Increases 2.25%

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 $\frac{1}{3}$ %
Lump Sum, Deferred 3 Years	13 $\frac{1}{3}$ %
Lump Sum, Deferred to Age 62	13 $\frac{1}{3}$ %

Upon termination, frozen active participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	35%
Immediate Lump Sum	21 $\frac{2}{3}$ %
Lump Sum, Deferred 3 Years	21 $\frac{2}{3}$ %
Lump Sum, Deferred to Age 62	21 $\frac{2}{3}$ %

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

See Table 1.

80% of those retiring from active status are assumed to commence immediately.

20% are assumed to commence at age 64.

Terminated Vested Participants

Age 62, if terminated before reaching early retirement eligibility.

Age 64, if terminated after reaching early retirement eligibility.

Mortality Rates
Healthy and Disabled

2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

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

2016 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 \$215,000 and the IRC section 401(a)(17) compensation limit of \$270,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

2015 Plan Year

7.50%, limited to 6.81%

2016 Plan Year

7.50%, limited to 6.65%

Trust Expenses Included in Target Normal Cost

Average plan expenses over the prior two years (\$376,101 for 2016)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2017

Schedule SB Attachment (Form 5500)—2017 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)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
16	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
17	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
18	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
19	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
20	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
21	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
22	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
24	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
25	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
26	12.20%	12.20%	12.20%	12.20%	12.20%	12.20%
27	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
28	11.40%	10.90%	10.90%	10.90%	10.90%	10.90%
29	11.40%	10.70%	10.40%	10.40%	10.40%	10.40%
30	11.40%	10.70%	9.90%	9.70%	9.70%	9.70%
31	11.40%	10.70%	9.90%	9.20%	9.20%	9.20%
32	11.40%	10.70%	9.90%	9.20%	8.60%	8.60%
33	11.40%	10.70%	9.90%	9.20%	8.60%	8.10%
34	11.40%	10.70%	9.90%	9.20%	8.60%	7.70%
35	11.40%	10.70%	9.90%	9.20%	8.60%	7.10%
36	11.40%	10.70%	9.90%	9.20%	8.60%	6.70%
37	11.40%	10.70%	9.90%	9.20%	8.60%	6.20%
38	11.40%	10.70%	9.90%	9.20%	8.60%	5.90%
39	11.40%	10.70%	9.90%	9.20%	8.60%	5.40%
40	11.40%	10.70%	9.90%	9.20%	8.60%	5.00%
41	11.40%	10.70%	9.90%	9.20%	8.60%	4.70%
42	11.40%	10.70%	9.90%	9.20%	8.60%	4.40%
43	11.40%	10.70%	9.90%	9.20%	8.60%	4.10%
44	11.40%	10.70%	9.90%	9.20%	8.60%	3.80%

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.40%	10.70%	9.90%	9.20%	8.60%	3.50%
46	11.40%	10.70%	9.90%	9.20%	8.60%	3.20%
47	11.40%	10.70%	9.90%	9.20%	8.60%	3.10%
48	11.40%	10.70%	9.90%	9.20%	8.60%	2.80%
49	11.40%	10.70%	9.90%	9.20%	8.60%	2.60%
50	11.40%	10.70%	9.90%	9.20%	8.60%	2.40%
51	11.40%	10.70%	9.90%	9.20%	8.60%	2.30%
52	11.40%	10.70%	9.90%	9.20%	8.60%	2.20%
53	11.40%	10.70%	9.90%	9.20%	8.60%	2.10%
54	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%
55+	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 3

Disability Rates

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

BUNZL USA, LLC RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2017

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, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					138,751,499.82		
COMPARATIVE VALUE (5%)					6,937,574.99		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
08/02/2017 060007835700	B	8,000,827.570	1.0000		- 8,000,828 *	8,000,828	
08/08/2017 060007835700	S	- 8,000,000.000	1.0000		8,000,000 *	8,000,129	- 129
08/08/2017 060007835708	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
GRAND TOTAL				0	24,000,828	24,000,957	- 129

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 Am Inst Prime Ob Fd CI T							
01/04/2017 060007835700	B	183.640	1.0000		- 184	184	
01/04/2017 060007835708	B	109.470	1.0000		- 109	109	
01/11/2017 060007835702	B	1,006.450	1.0000		- 1,006	1,006	
01/13/2017 060007835702	B	16.440	1.0000		- 16	16	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/17/2017 060007835702	B	4,079.620	1.0000		- 4,080	4,080	
01/18/2017 060007835702	B	4,019.000	1.0000		- 4,019	4,019	
01/26/2017 060007835702	B	1,867.410	1.0000		- 1,867	1,867	
01/30/2017 060007835702	B	7,602.820	1.0001		- 7,604	7,604	
01/31/2017 060007835702	B	64.044	1.0001		- 64	64	
02/02/2017 060007835700	B	1,704,012.379	1.0001		- 1,704,183	1,704,183	
02/03/2017 060007835702	B	633.727	1.0001		- 634	634	
02/03/2017 060007835708	B	184.832	1.0001		- 185	185	
02/06/2017 060007835700	B	27.467	1.0001		- 27	27	
02/07/2017 060007835702	B	217,207.269	1.0001		- 217,229	217,229	
02/08/2017 060007835702	B	74,096.770	1.0001		- 74,104	74,104	
02/09/2017 060007835702	B	1,545.195	1.0001		- 1,545	1,545	
02/10/2017 060007835702	B	408,104.880	1.0001		- 408,146	408,146	
02/13/2017 060007835702	B	27,773.663	1.0001		- 27,776	27,776	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/22/2017 060007835702	B	105,447.815	1.0001		- 105,458	105,458	
02/27/2017 060007835702	B	.010	1.0001				
03/02/2017 060007835700	B	591.781	1.0001		- 592	592	
03/02/2017 060007835702	B	199.140	1.0001		- 199	199	
03/02/2017 060007835708	B	4.620	1.0001		- 5	5	
03/06/2017 060007835700	B	49.345	1.0001		- 49	49	
03/08/2017 060007835700	B	254.365	1.0001		- 254	254	
03/08/2017 060007835702	B	2,686.801	1.0001		- 2,687	2,687	
03/09/2017 060007835702	B	1,224.328	1.0001		- 1,224	1,224	
03/14/2017 060007835702	B	39,667.923	1.0001		- 39,672	39,672	
03/16/2017 060007835700	B	1,674.963	1.0001		- 1,675	1,675	
03/21/2017 060007835702	B	5,280.712	1.0001		- 5,281	5,281	
03/27/2017 060007835708	B	29,134.220	1.0000		- 29,134	29,134	
03/28/2017 060007835700	B	531.780	1.0000		- 532	532	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2017 060007835708	B	5,410.700	1.0000		- 5,411	5,411	
03/30/2017 060007835700	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
04/03/2017 060007835702	B	66,992.391	1.0001		- 66,999	66,999	
04/04/2017 060007835702	B	935.746	1.0001		- 936	936	
04/04/2017 060007835708	B	3.020	1.0001		- 3	3	
04/07/2017 060007835702	B	57,145.945	1.0001		- 57,152	57,152	
04/10/2017 060007835702	B	2,936.376	1.0001		- 2,937	2,937	
04/11/2017 060007835702	B	1,389.351	1.0001		- 1,389	1,389	
04/12/2017 060007835702	B	5,688.541	1.0001		- 5,689	5,689	
04/18/2017 060007835702	B	10,916.448	1.0001		- 10,918	10,918	
04/19/2017 060007835700	B	6,415.188	1.0001		- 6,416	6,416	
04/19/2017 060007835702	B	9,590.891	1.0001		- 9,592	9,592	
04/20/2017 060007835702	B	83,063.044	1.0001		- 83,071	83,071	
04/21/2017 060007835702	B	541.536	1.0001		- 542	542	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/28/2017 060007835702	B	924.978	1.0001		- 925	925	
05/02/2017 060007835700	B	972.133	1.0001		- 972	972	
05/02/2017 060007835702	B	58,128.787	1.0001		- 58,135	58,135	
05/02/2017 060007835708	B	18.828	1.0001		- 19	19	
05/04/2017 060007835702	B	63,388.501	1.0001		- 63,395	63,395	
05/05/2017 060007835702	B	45,066.693	1.0001		- 45,071	45,071	
05/08/2017 060007835702	B	9,452.915	1.0001		- 9,454	9,454	
05/09/2017 060007835702	B	1,293.551	1.0001		- 1,294	1,294	
05/11/2017 060007835702	B	12,411.679	1.0001		- 12,413	12,413	
05/18/2017 060007835702	B	15,097.480	1.0001		- 15,099	15,099	
05/24/2017 060007835702	B	6,654.565	1.0001		- 6,655	6,655	
05/25/2017 060007835702	B	76,220.258	1.0001		- 76,228	76,228	
05/31/2017 060007835702	B	95,260.434	1.0001		- 95,270	95,270	
06/01/2017 060007835702	B	12.069	1.0001		- 12	12	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2017 060007835700	B	1,930,848.155	1.0001		- 1,931,041	1,931,041	
06/02/2017 060007835708	B	19.988	1.0001		- 20	20	
06/08/2017 060007835702	B	12,865.023	1.0001		- 12,866	12,866	
06/09/2017 060007835700	B	28.707	1.0001		- 29	29	
06/09/2017 060007835702	B	4,104.480	1.0001		- 4,105	4,105	
06/13/2017 060007835702	B	10,782.642	1.0001		- 10,784	10,784	
06/15/2017 060007835702	B	18,907.859	1.0001		- 18,910	18,910	
06/19/2017 060007835702	B	11,339.656	1.0001		- 11,341	11,341	
06/23/2017 060007835702	B	120,672.093	1.0001		- 120,684	120,684	
06/26/2017 060007835702	B	5,685.141	1.0001		- 5,686	5,686	
06/26/2017 060007835708	B	25,506.759	1.0001		- 25,509	25,509	
06/27/2017 060007835708	B	19,280.370	1.0000		- 19,280	19,280	
06/28/2017 060007835708	B	176,623.790	1.0000		- 176,624	176,624	
06/29/2017 060007835702	B	20,527.940	1.0000		- 20,528	20,528	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2017 060007835702	B	1,339.510	1.0000		- 1,340	1,340	
07/03/2017 060007835702	B	3,189.640	1.0000		- 3,190	3,190	
07/05/2017 060007835700	B	1,244.190	1.0000		- 1,244	1,244	
07/05/2017 060007835702	B	726.190	1.0000		- 726	726	
07/05/2017 060007835708	B	39.770	1.0000		- 40	40	
07/06/2017 060007835700	B	269.480	1.0000		- 269	269	
07/06/2017 060007835702	B	2,793.240	1.0000		- 2,793	2,793	
07/07/2017 060007835702	B	14,519.220	1.0000		- 14,519	14,519	
07/10/2017 060007835702	B	1,702.000	1.0000		- 1,702	1,702	
07/11/2017 060007835702	B	12,883.330	1.0000		- 12,883	12,883	
07/12/2017 060007835702	B	4,415.330	1.0000		- 4,415	4,415	
07/13/2017 060007835708	B	34.610	1.0000		- 35	35	
07/14/2017 060007835702	B	6,621.070	1.0000		- 6,621	6,621	
07/17/2017 060007835702	B	51,540.480	1.0000		- 51,540	51,540	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/20/2017 060007835702	B	595.600	1.0000		- 596	596	
07/24/2017 060007835702	B	31,840.240	1.0000		- 31,840	31,840	
07/25/2017 060007835702	B	7,636.220	1.0000		- 7,636	7,636	
07/26/2017 060007835702	B	3,731.947	1.0001		- 3,732	3,732	
07/27/2017 060007835702	B	52,191.121	1.0001		- 52,196	52,196	
07/31/2017 060007835700	B	1,996,834.027	1.0001		- 1,997,034	1,997,034	
08/02/2017 060007835700	B	8,000,827.570	1.0000		- 8,000,828 *	8,000,828	
08/02/2017 060007835708	B	85.790	1.0000		- 86	86	
08/03/2017 060007835702	B	60,188.550	1.0000		- 60,189	60,189	
08/07/2017 060007835702	B	46,573.950	1.0000		- 46,574	46,574	
08/08/2017 060007835702	B	27,889.310	1.0000		- 27,889	27,889	
08/08/2017 060007835708	B	8,000,000.000	1.0000		- 8,000,000 *	8,000,000	
08/09/2017 060007835702	B	92,482.720	1.0000		- 92,483	92,483	
08/11/2017 060007835700	B	397.350	1.0000		- 397	397	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/16/2017 060007835702	B	2,184.902	1.0001		- 2,185	2,185	
08/21/2017 060007835702	B	4,554.025	1.0001		- 4,554	4,554	
08/23/2017 060007835700	B	27,497.250	1.0001		- 27,500	27,500	
08/29/2017 060007835702	B	4,861.224	1.0001		- 4,862	4,862	
09/01/2017 060007835702	B	1,963.690	1.0000		- 1,964	1,964	
09/05/2017 060007835700	B	2,379.692	1.0001		- 2,380	2,380	
09/05/2017 060007835702	B	858.124	1.0001		- 858	858	
09/05/2017 060007835708	B	338.096	1.0001		- 338	338	
09/07/2017 060007835702	B	199.060	1.0001		- 199	199	
09/08/2017 060007835702	B	49.825	1.0001		- 50	50	
09/11/2017 060007835700	B	1,093.651	1.0001		- 1,094	1,094	
09/12/2017 060007835702	B	3,260.654	1.0001		- 3,261	3,261	
09/18/2017 060007835702	B	55,638.336	1.0001		- 55,644	55,644	
09/19/2017 060007835702	B	999.180	1.0001		- 999	999	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/21/2017 060007835702	B	2,483.522	1.0001		- 2,484	2,484	
09/25/2017 060007835702	B	7,997.940	1.0001		- 7,999	7,999	
09/25/2017 060007835708	B	88,517.568	1.0001		- 88,526	88,526	
09/26/2017 060007835702	B	56,074.743	1.0001		- 56,080	56,080	
10/03/2017 060007835700	B	767.393	1.0001		- 767	767	
10/03/2017 060007835702	B	623.898	1.0001		- 624	624	
10/03/2017 060007835708	B	1,511,775.892	1.0001		- 1,511,927	1,511,927	
10/05/2017 060007835702	B	3,643.516	1.0001		- 3,644	3,644	
10/06/2017 060007835700	B	1,730,726.177	1.0001		- 1,730,899	1,730,899	
10/10/2017 060007835702	B	96,256.094	1.0001		- 96,266	96,266	
10/11/2017 060007835702	B	921.068	1.0001		- 921	921	
10/12/2017 060007835702	B	7,619.578	1.0001		- 7,620	7,620	
10/17/2017 060007835702	B	165,360.480	1.0000		- 165,360	165,360	
10/18/2017 060007835702	B	27,202.180	1.0000		- 27,202	27,202	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/23/2017 060007835702	B	207,100.370	1.0000		- 207,100	207,100	
11/02/2017 060007835702	B	753.470	1.0000		- 753	753	
11/02/2017 060007835708	B	172.730	1.0000		- 173	173	
11/08/2017 060007835702	B	870.690	1.0000		- 871	871	
11/09/2017 060007835700	B	1,347.460	1.0000		- 1,347	1,347	
11/09/2017 060007835702	B	643.830	1.0000		- 644	644	
11/13/2017 060007835702	B	64,194.660	1.0000		- 64,195	64,195	
11/21/2017 060007835702	B	21,743.600	1.0000		- 21,744	21,744	
11/24/2017 060007835702	B	1,981.342	1.0001		- 1,982	1,982	
11/27/2017 060007835702	B	1,882.282	1.0001		- 1,882	1,882	
11/29/2017 060007835702	B	8,779.042	1.0001		- 8,780	8,780	
11/30/2017 060007835702	B	6,271.863	1.0001		- 6,272	6,272	
12/01/2017 060007835702	B	755.094	1.0001		- 755	755	
12/04/2017 060007835700	B	397.250	1.0001		- 397	397	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/04/2017 060007835702	B	123,709.089	1.0001		- 123,721	123,721	
12/04/2017 060007835708	B	131.517	1.0001		- 132	132	
12/05/2017 060007835700	B	1,998,754.225	1.0001		- 1,998,954	1,998,954	
12/05/2017 060007835702	B	4,765.743	1.0001		- 4,766	4,766	
12/06/2017 060007835702	B	42,135.066	1.0001		- 42,139	42,139	
12/07/2017 060007835702	B	2,607.319	1.0001		- 2,608	2,608	
12/08/2017 060007835702	B	11,454.750	1.0000		- 11,455	11,455	
12/18/2017 060007835702	B	8,041.380	1.0000		- 8,041	8,041	
12/20/2017 060007835702	B	1,194.760	1.0000		- 1,195	1,195	
12/21/2017 060007835702	B	7,717.440	1.0000		- 7,717	7,717	
12/22/2017 060007835708	B	30,105.780	1.0000		- 30,106	30,106	
12/26/2017 060007835700	B	3,187.240	1.0000		- 3,187	3,187	
12/27/2017 060007835708	B	16,061.700	1.0000		- 16,062	16,062	
Total For Buys				0	32,428,926	32,428,926	0

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2017 060007835700	S	- 325,488.800	1.0000		325,489	325,489	
01/03/2017 060007835708	S	- 500,000.000	1.0000		500,000	500,000	
01/04/2017 060007835702	S	- 31,496.040	1.0000		31,496	31,496	
01/06/2017 060007835702	S	- 44,046.410	1.0000		44,046	44,046	
01/12/2017 060007835700	S	- 7,134.450	1.0000		7,134	7,134	
01/12/2017 060007835702	S	- 61,972.560	1.0000		61,973	61,973	
01/20/2017 060007835700	S	- 11,333.110	1.0000		11,333	11,333	
01/23/2017 060007835700	S	- 55,619.200	1.0000		55,619	55,619	
01/25/2017 060007835700	S	- 11,827.370	1.0000		11,827	11,827	
01/27/2017 060007835702	S	- 961.104	1.0001		961	961	
02/01/2017 060007835700	S	- 330,200.320	1.0001		330,233	330,200	33
02/01/2017 060007835702	S	- 157,218.208	1.0001		157,234	157,218	16
02/02/2017 060007835702	S	- 1,308,694.852	1.0001		1,308,826	1,308,696	130
02/02/2017 060007835708	S	- 396,575.720	1.0001		396,615	396,576	40

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2017 060007835700	S	- 156,283.572	1.0001		156,299	156,297	2
02/14/2017 060007835700	S	- 18,139.846	1.0001		18,142	18,141	
02/14/2017 060007835702	S	- 61,365.743	1.0001		61,372	61,372	
02/15/2017 060007835702	S	- 13,000.890	1.0000		13,001	13,002	- 1
02/21/2017 060007835700	S	- 160,635.896	1.0001		160,652	160,650	2
02/23/2017 060007835700	S	- 264,656.104	1.0001		264,683	264,679	4
02/24/2017 060007835700	S	- 319.468	1.0001		320	320	
03/01/2017 060007835700	S	- 334,118.368	1.0001		334,152	334,147	5
03/10/2017 060007835700	S	- 525,050.545	1.0001		525,103	525,096	8
03/17/2017 060007835700	S	- 1,472.013	1.0001		1,472	1,472	
03/20/2017 060007835700	S	- 1,256.224	1.0001		1,256	1,256	
03/21/2017 060007835700	S	- 254.365	1.0001		254	254	
04/03/2017 060007835700	S	- 557,140.266	1.0001		557,196	557,150	46
04/04/2017 060007835700	S	- 27,413.349	1.0001		27,416	27,414	2

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/07/2017 060007835700	S	- 912.549	1.0001		913	913	
04/17/2017 060007835700	S	- 51,150.765	1.0001		51,156	51,152	4
04/18/2017 060007835700	S	- 122,538.136	1.0001		122,550	122,540	10
04/25/2017 060007835700	S	- 12,037.786	1.0001		12,039	12,038	1
04/26/2017 060007835700	S	- 685,341.496	1.0001		685,410	685,354	56
05/01/2017 060007835700	S	- 334,773.963	1.0001		334,807	334,780	27
05/03/2017 060007835702	S	- 2,677.502	1.0001		2,678	2,678	
05/04/2017 060007835700	S	- 128.497	1.0001		129	129	
05/09/2017 060007835700	S	- 15,549.675	1.0001		15,551	15,550	1
05/10/2017 060007835700	S	- 3,917.508	1.0001		3,918	3,918	
05/11/2017 060007835700	S	- 14,884.542	1.0001		14,886	14,885	1
05/15/2017 060007835702	S	- 5,161.654	1.0001		5,162	5,162	
05/18/2017 060007835700	S	- 268,443.716	1.0001		268,471	268,449	22
05/22/2017 060007835700	S	- 7,828.117	1.0001		7,829	7,828	1

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/22/2017 060007835702	S	- 56,987.301	1.0001		56,993	56,993	
05/26/2017 060007835702	S	- 67,002.800	1.0001		67,010	67,010	
06/01/2017 060007835700	S	- 436,311.705	1.0001		436,355	436,320	36
06/02/2017 060007835702	S	- 192,857.254	1.0001		192,877	192,877	
06/06/2017 060007835700	S	- 126,168.783	1.0001		126,181	126,181	
06/16/2017 060007835702	S	- 61,625.117	1.0001		61,631	61,631	
06/19/2017 060007835700	S	- 11,072.443	1.0001		11,074	11,074	
06/22/2017 060007835702	S	- 468.973	1.0001		469	469	
06/26/2017 060007835700	S	- 28,653.015	1.0001		28,656	28,656	
06/27/2017 060007835700	S	- 233,368.430	1.0000		233,368	233,392	- 23
06/27/2017 060007835702	S	- 60,833.140	1.0000		60,833	60,839	- 6
06/28/2017 060007835702	S	- 160,914.780	1.0000		160,915	160,931	- 16
07/03/2017 060007835700	S	- 338,176.900	1.0000		338,177	338,211	- 34
07/07/2017 060007835708	S	- 176,623.790	1.0000		176,624	176,626	- 2

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2017 060007835700	S	- 29,819.900	1.0000		29,820	29,823	- 3
07/18/2017 060007835702	S	- 77,263.400	1.0000		77,263	77,270	- 7
07/19/2017 060007835700	S	- 129,455.210	1.0000		129,455	129,468	- 13
07/20/2017 060007835700	S	- 238,763.700	1.0000		238,764	238,788	- 24
07/25/2017 060007835700	S	- 12,323.650	1.0000		12,324	12,325	- 1
07/27/2017 060007835700	S	- 125,998.930	1.0001		126,012	126,012	
07/31/2017 060007835708	S	- 41.836	1.0001		42	42	
08/01/2017 060007835700	S	- 1,114,006.519	1.0001		1,114,118	1,114,118	
08/01/2017 060007835702	S	- 62,862.554	1.0001		62,869	62,868	1
08/02/2017 060007835702	S	- 51,196.330	1.0000		51,196	51,201	- 4
08/08/2017 060007835700	S	- 8,000,000.000	1.0000		8,000,000 *	8,000,129	- 129
08/09/2017 060007835708	S	- 6,500,000.000	1.0000		6,500,000	6,500,001	- 1
08/11/2017 060007835702	S	- 34,745.330	1.0000		34,745	34,748	- 2
08/11/2017 060007835708	S	- 1,497,881.000	1.0000		1,497,881	1,497,881	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/18/2017 060007835702	S	- 93,090.911	1.0001		93,100	93,098	3
08/22/2017 060007835702	S	- 62,483.372	1.0001		62,490	62,488	2
08/23/2017 060007835702	S	- 39,195.530	1.0001		39,199	39,198	1
08/24/2017 060007835700	S	- 27,497.250	1.0001		27,500	27,498	2
08/25/2017 060007835702	S	- 29,929.887	1.0001		29,933	29,932	1
08/28/2017 060007835700	S	- 125,767.573	1.0001		125,780	125,770	10
08/30/2017 060007835702	S	- 42,609.689	1.0001		42,614	42,613	1
08/31/2017 060007835702	S	- 157,834.907	1.0001		157,851	157,846	5
09/01/2017 060007835700	S	- 336,831.630	1.0000		336,832	336,838	- 6
09/08/2017 060007835700	S	- 838.916	1.0001		839	839	
09/11/2017 060007835702	S	- 40,894.311	1.0001		40,898	40,897	1
09/12/2017 060007835700	S	- 22,144.896	1.0001		22,147	22,145	2
09/13/2017 060007835702	S	- 961.104	1.0001		961	961	
09/19/2017 060007835700	S	- 4,830.387	1.0001		4,831	4,830	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/29/2017 060007835700	S	- 742,096.890	1.0001		742,171	742,110	61
10/02/2017 060007835700	S	- 282,216.658	1.0001		282,245	282,222	23
10/04/2017 060007835708	S	- 1,511,775.892	1.0001		1,511,927	1,511,920	7
10/06/2017 060007835702	S	- 85,565.103	1.0001		85,574	85,572	2
10/11/2017 060007835700	S	- 397,139.356	1.0001		397,179	397,178	1
10/13/2017 060007835700	S	- 248,925.740	1.0000		248,926	248,950	- 25
10/16/2017 060007835702	S	- 17,688.370	1.0000		17,688	17,690	- 1
10/19/2017 060007835702	S	- 89,567.780	1.0000		89,568	89,574	- 6
10/20/2017 060007835702	S	- 84,118.990	1.0000		84,119	84,124	- 5
10/25/2017 060007835700	S	- 11,176.350	1.0000		11,176	11,177	- 1
10/25/2017 060007835702	S	- 56,133.890	1.0000		56,134	56,137	- 3
10/27/2017 060007835702	S	- 20,166.160	1.0000		20,166	20,167	- 1
10/30/2017 060007835702	S	- 61,322.290	1.0000		61,322	61,326	- 3
10/31/2017 060007835702	S	- 44,690.520	1.0000		44,691	44,693	- 2

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2017 060007835700	S	- 494,226.590	1.0000		494,227	494,275	- 49
11/02/2017 060007835700	S	- 15,438.170	1.0000		15,438	15,440	- 2
11/03/2017 060007835700	S	- 596.490	1.0000		596	597	
11/07/2017 060007835702	S	- 19,802.470	1.0000		19,802	19,804	- 1
11/08/2017 060007835700	S	- 15,651.040	1.0000		15,651	15,653	- 2
11/14/2017 060007835702	S	- 21,056.390	1.0000		21,056	21,057	- 1
11/16/2017 060007835702	S	- 30,057.180	1.0000		30,057	30,059	- 1
11/17/2017 060007835700	S	- 147,280.130	1.0000		147,280	147,295	- 14
12/01/2017 060007835700	S	- 286,848.125	1.0001		286,877	286,876	
12/11/2017 060007835700	S	- 450,407.880	1.0000		450,408	450,453	- 45
12/11/2017 060007835702	S	- 69,604.770	1.0000		69,605	69,609	- 4
12/12/2017 060007835702	S	- 50,246.070	1.0000		50,246	50,249	- 3
12/14/2017 060007835702	S	- 19,991.020	1.0000		19,991	19,992	- 1
12/15/2017 060007835700	S	- 2,784.060	1.0000		2,784	2,784	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/19/2017 060007835700	S	- 26,838.470	1.0000		26,838	26,841	- 3
12/19/2017 060007835702	S	- 14,893.360	1.0000		14,893	14,894	- 1
Total For Sells				0	33,018,865	33,018,749	124
Total First Am Inst Prime Ob Fd Cl T				0	65,447,791	65,447,675	124
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
08/09/2017 060007835708	B	48,582.996	61.7500		- 3,000,000	3,000,000	
Total For Buys				0	3,000,000	3,000,000	0
03/23/2017 060007835708	R	1,986.719	58.5100		- 116,243	116,243	
06/20/2017 060007835708	R	1,813.452	60.7800		- 110,222	110,222	
09/21/2017 060007835708	R	1,831.415	62.4400		- 114,354	114,354	
12/20/2017 060007835708	R	1,586.229	66.8000		- 105,960	105,960	
Total For Reinvestments				0	446,779	446,779	0
03/30/2017 060007835708	S	- 23,744.912	58.9600		1,400,000	735,371	664,629

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2017

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2017 060007835708	S	- 24,646.730	60.8600		1,500,000	763,300	736,700
06/28/2017 060007835708	S	- 2,923.267	60.4200		176,624	90,934	85,690
07/31/2017 060007835708	S	- 16,189.089	61.7700		1,000,000	503,591	496,409
10/02/2017 060007835708	S	- 47,573.739	63.0600		3,000,000	1,652,790	1,347,210
10/06/2017 060007835708	S	- 23,466.834	63.9200		1,500,000	815,277	684,723
12/05/2017 060007835708	S	- 15,114.873	66.1600		1,000,000	525,116	474,884
12/15/2017 060007835708	S	- 15,071.590	66.3500		1,000,000	523,612	476,388
Total For Sells				0	10,576,624	5,609,991	4,966,633
Total Vangrd Ttl Stk Mkt Ind #855				0	14,023,403	9,056,770	4,966,633
GRAND TOTAL				0	79,471,194	74,504,445	4,966,757

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

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2017 <small>This Form is Open to Public Inspection</small>
---	---	--

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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>2017</u>			
2 Assets:			
a Market value.....	2a	146,199,346	
b Actuarial value.....	2b	148,751,263	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	446	42,834,559	42,834,559
b For terminated vested participants	351	13,899,484	13,899,484
c For active participants	770	64,960,412	67,656,295
d Total	1,567	121,694,455	124,390,338
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	5.95%	
6 Target normal cost	6	2,958,560	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/27/2018</u> Date <u>1707861</u> Most recent enrollment number <u>314-725-9966</u> Telephone number (including area code)
JILL SHAW Type or print name of actuary AON CONSULTING INC. Firm name <u>8182 MARYLAND AVENUE, 15TH FLOOR</u> <u>ST. LOUIS MO 63105</u> 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.

Schedule SB (Form 5500) 2017

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	30,472,260
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,529,849
9 Amount remaining (line 7 minus line 8).....	0	25,942,411
10 Interest on line 9 using prior year's actual return of <u>6.74%</u>	0	1,748,519
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		6,631,247
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 <u>6.15%</u>		129,236
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		305,312
c Total available at beginning of current plan year to add to prefunding balance.....		7,065,795
d Portion of (c) to be added to prefunding balance.....		7,049,486
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	34,740,416

Part III Funding Percentages

14 Funding target attainment percentage	14	91.65%
15 Adjusted funding target attainment percentage.....	15	120.70%
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	93.67%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/10/2018	5,700,000	0			
Totals ▶			18(b)	5,700,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	5,169,445

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:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2,958,560	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7,384,838	1,501,423	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	4,459,983	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4,460,437	4,460,437
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,169,445	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5,169,445	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4,459,983	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 15—Reconciliation of Difference Between Valuation Results and
Amounts Used to Calculate AFTAP

The AFTAP for the Plan was issued December 20, 2017. The final AFTAP reflects the spin-off of assets and liabilities from the Bunzl USA, LLC Retirement Plan to the Bunzl USA, LLC Pension Plan as of September 30, 2017. The AFTAP reported on line 15 is the AFTAP post-spinoff.

	Pre-Spinoff	Certified AFTAP Post-Spinoff
Funding Target	\$124,390,338	\$108,390,112
Value of Plan Assets	\$148,751,263	\$130,833,440
Funding Standard Carryover Balance for Calculation	\$0	\$0
Prefunding Balance for Calculation	\$0	\$0
Annuity Purchase for NHCEs	\$0	\$0
Security Posted	\$0	\$0
AFTAP	119.58%	120.70%

The funding standard carryover balance was \$0 pre-spinoff and \$0 post-spinoff. The prefunding balance was \$34,740,416 pre-spinoff and \$29,828,166 post-spinoff. Since the value of plan assets was at least 100% of the funding target, the appropriate prefunding balance to use for both pre-and post-spinoff was \$0.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.95%	Interest Adjusted Contribution
September 10, 2018	<u>\$ 5,700,000</u>	617	<u>\$ 5,169,445</u>
Total Contribution	\$ 5,700,000		\$ 5,169,445

Schedule SB Attachment (Form 5500)—2017 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)—2017 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	<p>50% of Average Final Compensation less 50% of social security benefit. If the participant has less than 30 years of Benefit Service at normal retirement, the amount above is multiplied by the ratio of his Benefit Service to 30.</p> <p>Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003.</p> <p>Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "Pre-Merger Accrued Benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.
Benefit	<p>Normal retirement benefit reduced 1/4% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the "Pre-Merger Accrued Benefit" reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>

Schedule SB Attachment (Form 5500)—2017 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.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.
Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the code.
Benefit Service	Service after becoming a member of the plan. Only service after 01/01/1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension	
Married Participants	Reduced joint and 50% survivor annuity this is Actuarial Equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. An uncapped Lump Sum Option is available and effective for Annuity Starting Dates on or after November 1, 2015. The "Pre-Merger Accrued Benefit" of Former Goldman participants: Five year certain and Life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the Actuarial Equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Plan Changes Since the Prior Year

There has been no plan change since the prior year.

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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.

Plan Spin-off

The Bunzl USA, LLC Pension Plan was established due to the spin-off from the Bunzl USA, LLC Retirement Plan as of September 30, 2017. A January 1, 2017 valuation was completed for the Bunzl USA, LLC Retirement Plan in its entirety. The Bunzl USA, LLC Pension Plan was allocated a share of the contribution requirement based on its assets and liabilities as of the September 30, 2017 spin-off date. A reasonable approach has been used to allocate asset values, split funding balances, and develop the minimum required contribution for the year based on informal IRS guidance. Other methods would not be expected to provide substantially different results.

The following chart summarizes the allocation of items reflecting the spinoff:

	Total	Bunzl USA, LLC Retirement Plan	Bunzl USA, LLC Pension Plan
Allocated Assets September 30, 2017	\$ 153,133,054	\$ 134,365,453	\$ 18,767,601
Funding Results, January 1, 2017			
Funding Target	\$ 124,390,338	\$ 108,390,112	\$ 16,000,226
Normal Cost	\$ 3,103,621	\$ 2,958,560	\$ 145,061
Market Value of Assets	\$ 146,199,346	\$ 128,281,523	\$ 17,917,823
Value of Plan Assets	\$ 148,751,263	\$ 130,833,440	\$ 17,917,823
Prefunding Balance	\$ 34,740,416	\$ 29,828,166	\$ 4,912,250
Adjusted Value of Assets	\$ 114,010,847	\$ 101,005,274	\$ 13,005,573
Funding Shortfall	\$ 10,379,491	\$ 7,384,838	\$ 2,994,653
Shortfall Amortization	\$ 2,110,270	\$ 1,501,423	\$ 608,847
Minimum Required Contribution	\$ 5,213,891	\$ 4,459,983	\$ 753,908

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835700	1,669,255.736	1,669,255.74 1.0000	1,669,422.15	- 166.41 - 166.41	1,438.86	1.17
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835702	1,033,211.901	1,033,211.90 1.0000	1,033,268.98	- 57.08 - 57.08	959.08	1.17
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835708	217,128.062	217,128.06 1.0000	217,144.31	- 16.25 - 16.25	167.41	1.17
First Am 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 Am Inst Prime Ob Fd Cl T	2,919,595.709	2,919,595.71	2,919,835.45	- 239.74 - 239.74	2,565.35	1.17
Total Money Markets	2,919,595.709	2,919,595.71	2,919,835.45	- 239.74 - 239.74	2,565.35	1.17
Other Cash Equivalents						
Euro Currency 99999EUR3 Asset Minor Code 10 ACCOUNT 060007835702	- 9,024.960	- 10,837.17 1.2008	- 10,692.59	- 144.58 - 708.39	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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 1.3527	.00	.00 - .06	.00	0.00
Total Other Cash Equivalents	- 9,024.960	- 10,837.17	- 10,692.59	- 144.58 - 708.45	.00	0.00
Total Cash And Equivalents	2,910,570.749	2,908,758.54	2,909,142.86	- 384.32 - 948.19	2,565.35	1.17
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	.07 106.8550	.06	.01 - .01	.00	0.00
Total US Government Issues	.070	.07	.06	.01 - .01	.00	0.00
Domestic Common Stocks						
Carrefour Sa Rt 7/04/17 BF3NKL1 Asset Minor Code 3 ACCOUNT 060007835702	.000	.00 1.2008	.00	.00 444.42	.00	0.00
Total Domestic Common Stocks	.000	.00	.00	.00 444.42	.00	0.00

Foreign Stocks

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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	27,114.000	466,726.05 17.2135	516,265.11	- 49,539.06 163,992.45	.00	5.94
G4S Plc B01FLG6 Asset Minor Code 53 ACCOUNT 060007835702	47,208.000	170,507.84 3.6118	171,810.78	- 1,302.94 59,981.82	.00	3.53
Sainsbury J Plc B019KW7 Asset Minor Code 53 ACCOUNT 060007835702	87,995.000	287,351.02 3.2655	363,257.19	- 75,906.17 16,284.70	3,657.91	4.03
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 ACCOUNT 060007835702	3,200.000	255,659.12 79.8935	245,637.07	10,022.05 - 1,647.60	.00	1.22
Swiss Re Ltd B545MG5 Asset Minor Code 53 ACCOUNT 060007835702	292.000	27,342.23 93.6378	10,272.20	17,070.03 - 382.47	.00	5.31
Fibra Uno Administ B671GT8 Asset Minor Code 53 ACCOUNT 060007835702	152,082.000	226,504.28 1.4894	251,587.31	- 25,083.03 - 25,083.03	.00	1.09
Wpp Plc B8KF9B4 Asset Minor Code 53 ACCOUNT 060007835702	15,529.000	281,701.88 18.1404	290,972.11	- 9,270.23 - 9,270.23	.00	4.47
Willis Towers Watson Plc G96629103 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 150.6900	.00	.00 - 9,539.21	.00	0.00
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	18,899.000	347,552.61 18.3900	289,389.79	58,162.82 51,405.28	.00	3.30

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 060007835702	44,792.000	282,189.60 6.3000	307,652.16	- 25,462.56 48,948.39	.00	4.03
Astellas Pharma Inc A D R 04623U102 Asset Minor Code 53 ACCOUNT 060007835702	12,081.000	153,188.29 12.6801	151,452.25	1,736.04 1,736.04	.00	1.77
H S B C Holdings P L C 0540528 Asset Minor Code 53 ACCOUNT 060007835702	19,531.000	202,619.25 10.3742	191,414.82	11,204.43 57,548.41	.00	4.92
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 ACCOUNT 060007835702	102,908.000	306,120.10 2.9747	365,538.73	- 59,418.63 26,913.62	.00	2.51
Barclays Plc A D R 06738E204 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 10.9000	.00	.00 64,474.94	.00	0.00
Bp Plc 0798059 Asset Minor Code 53 ACCOUNT 060007835702	77,642.000	548,992.86 7.0708	495,345.20	53,647.66 61,458.00	.00	5.66
Tesco Plc Ord 0884709 Asset Minor Code 53 ACCOUNT 060007835702	141,171.000	399,602.72 2.8306	523,072.90	- 123,470.18 38,777.98	.00	1.44
Glaxosmithline 25 P 0925288 Asset Minor Code 53 ACCOUNT 060007835702	27,706.000	495,663.56 17.8901	581,876.94	- 86,213.38 - 18,465.57	6,241.10	6.07

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Canon Inc Spons A D R 138006309 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 37.4000	.00	.00 22,995.13	.00	0.00
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	32,932.000	246,990.00 7.5000	210,207.54	36,782.46 - 5,807.60	.00	0.00
China Mobile Limited A D R 16941M109 Asset Minor Code 53 ACCOUNT 060007835702	4,719.000	238,498.26 50.5400	242,250.66	- 3,752.40 - 7,688.29	.00	3.27
Credit Suisse Group A D R 225401108 Asset Minor Code 53 ACCOUNT 060007835702	22,188.000	396,055.80 17.8500	434,503.17	- 38,447.37 78,331.67	.00	4.01
Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 ACCOUNT 060007835702	14,621.000	162,585.52 11.1200	188,089.29	- 25,503.77 18,714.88	.00	1.90
Daiichi Sankyo Co Ltd A D R 23381D102 Asset Minor Code 53 ACCOUNT 060007835702	12,710.000	332,290.24 26.1440	235,450.38	96,839.86 63,571.87	.00	1.85
E N I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	15,128.000	502,098.32 33.1900	557,861.74	- 55,763.42 14,371.60	.00	3.96
Embraer Sa A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	14,101.000	337,436.93 23.9300	360,067.91	- 22,630.98 65,992.68	1,293.71	0.54

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 ACCOUNT 060007835702	20,620.000	117,121.60 5.6800	114,882.65	2,238.95 2,238.95	.00	2.99
Marks And Spencer Group Plc 3127489 Asset Minor Code 53 ACCOUNT 060007835702	51,713.000	220,217.55 4.2585	242,926.68	- 22,709.13 - 236.09	4,715.42	5.96
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	95,554.000	262,528.39 2.7474	282,860.11	- 20,331.72 3,180.58	.00	1.48
Kingfisher Plc 3319521 Asset Minor Code 53 ACCOUNT 060007835702	69,161.000	315,943.78 4.5682	309,085.65	6,858.13 24,322.73	.00	3.11
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 ACCOUNT 060007835702	48,060.000	161,962.20 3.3700	228,466.24	- 66,504.04 - 4,325.40	.00	2.09
Pjsc Gazprom Spon A D R 368287207 Asset Minor Code 53 ACCOUNT 060007835702	21,931.000	96,715.71 4.4100	132,913.12	- 36,197.41 - 1,899.46	.00	4.72
Glaxo Smithkline P L C A D R 37733W105 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 35.4700	.00	.00 364.10	.00	0.00
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 ACCOUNT 060007835702	67,440.000	224,320.05 3.3262	192,483.19	31,836.86 31,836.86	.00	3.55

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Number: 003

EIN: 13-1884179

(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	10,842.000	369,495.36 34.0800	328,360.43	41,134.93 66,778.95	.00	2.21
J Sainsbury Plc Spon A D R 466249208 Asset Minor Code 53 ACCOUNT 060007835702	110.000	1,434.40 13.0400	2,943.33	- 1,508.93 91.08	15.84	3.58
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	2,305.000	232,249.83 100.7591	185,071.37	47,178.46 26,789.23	.00	3.76
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	20,415.000	354,845.02 17.3816	306,190.04	48,654.98 44,020.20	.00	4.50
Erste Group Bank Ag 5289837 Asset Minor Code 53 ACCOUNT 060007835702	3,877.000	168,482.63 43.4570	91,910.50	76,572.13 38,645.07	.00	1.94
Ms D Insurance Unspns A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	14,086.000	238,616.84 16.9400	188,703.01	49,913.83 21,551.58	.00	2.76
Carrefour 5641567 Asset Minor Code 53 ACCOUNT 060007835702	19,770.000	428,266.36 21.6624	523,565.46	- 95,299.10 - 36,745.98	.00	3.89
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 ACCOUNT 060007835702	12,813.000	108,013.59 8.4300	142,340.75	- 34,327.16 - 1,025.04	.00	5.40
Telefonatiebolaget L M Ericsson A B 5959378 Asset Minor Code 53 ACCOUNT 060007835702	40,196.000	264,373.08 6.5771	321,206.61	- 56,833.53 27,326.20	.00	1.87

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Number: 003

EIN: 13-1884179

(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 ACCOUNT 060007835702	5,296.000	109,892.00 20.7500	75,918.33	33,973.67 - 7,547.91	.00	2.16
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	42,237.000	307,062.99 7.2700	332,911.55	- 25,848.56 46,883.07	.00	1.94
Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 ACCOUNT 060007835702	2,000.000	44,616.07 22.3080	59,530.21	- 14,914.14 5,005.32	.00	2.53
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	6,900.000	273,978.70 39.7071	107,040.17	166,938.53 26,516.96	.00	2.89
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	14,070.000	279,993.00 19.9000	267,507.67	12,485.33 - 1,407.00	.00	3.81
Nokia Corp Spon A D R 654902204 Asset Minor Code 53 ACCOUNT 060007835702	52,789.000	245,996.74 4.6600	263,708.30	- 17,711.56 - 7,684.88	.00	2.85
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 56.8220	.00	.00 5,638.46	.00	0.00
Lukoil Pjsc Spon A D R 69343P105 Asset Minor Code 53 ACCOUNT 060007835702	6,462.000	372,534.30 57.6500	318,093.67	54,440.63 4,688.23	.00	5.13

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Number: 003

EIN: 13-1884179

(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Posco A D R 693483109 Asset Minor Code 53 ACCOUNT 060007835702	2,678.000	209,232.14 78.1300	166,269.95	42,962.19 87,434.91	.00	1.06
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	23,695.000	232,921.85 9.8300	206,431.61	26,490.24 24,168.90	.00	0.00
The Swatch Group Ag Br 7184725 Asset Minor Code 53 ACCOUNT 060007835702	443.000	180,654.90 407.7989	154,246.43	26,408.47 50,478.65	.00	1.70
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	734.000	56,113.90 76.4495	46,972.57	9,141.33 11,157.44	.00	1.81
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 ACCOUNT 060007835702	2,720.000	150,178.80 55.2128	112,198.84	37,979.96 10,653.47	.00	2.75
Publicis Groupe A D R 74463M106 Asset Minor Code 53 ACCOUNT 060007835702	16,515.000	280,589.85 16.9900	263,298.77	17,291.08 - 5,384.23	.00	2.46
Repsol S A Spon A D R 76026T205 Asset Minor Code 53 ACCOUNT 060007835702	19,483.000	345,238.76 17.7200	347,293.47	- 2,054.71 70,018.55	.00	4.31
Sanofi A D 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	10,718.000	460,874.00 43.0000	425,898.17	34,975.83 27,438.08	.00	2.55

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Schneider Elect SE Unsp A D R 80687P106 Asset Minor Code 53 ACCOUNT 060007835702	13,660.000	231,468.70 16.9450	160,780.24	70,688.46 30,281.05	.00	2.33
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	4,600.000	213,440.00 46.4000	190,132.39	23,307.61 40,296.00	.00	2.08
Surgutneftegaz Sp A D R 868861105 Asset Minor Code 53 ACCOUNT 060007835702	41,226.000	202,419.66 4.9100	210,910.19	- 8,490.53 - 9,069.72	.00	1.08
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 ACCOUNT 060007835702	5,292.000	123,726.96 23.3800	120,159.80	3,567.16 - 2,010.96	.00	4.28
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 ACCOUNT 060007835702	5,694.000	161,994.30 28.4500	124,800.01	37,194.29 54,065.72	.00	2.15
Telecom Italia S P A 87927Y102 Asset Minor Code 53 ACCOUNT 060007835702	16,433.000	141,816.79 8.6300	259,983.32	- 118,166.53 - 4,272.58	.00	0.00
Telecom Italia S P A A D R 87927Y201 Asset Minor Code 53 ACCOUNT 060007835702	25,683.000	185,174.43 7.2100	163,756.05	21,418.38 - 628.67	.00	3.13
Telefonica Brasil A D R 87936R106 Asset Minor Code 53 ACCOUNT 060007835702	11,980.000	177,663.40 14.8300	177,715.08	- 51.68 25,577.70	.00	5.50

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Tim Participacoes Sa A D R 88706P205 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 19.3100	.00	.00 13,566.86	.00	0.00
Total Foreign Stocks	1,724,750.000	15,219,845.11	15,133,441.18	86,403.93 1,516,392.44	15,923.98	3.15
Mutual Funds						
Mutual Funds-Equity						
Vanguard Dividend Appreciation 921908851 Asset Minor Code 98 ACCOUNT 060007835708	220,877.555	9,009,595.47 40.7900	4,563,112.68	4,446,482.79 724,468.44	.00	1.82
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	847,236.997	12,225,629.87 14.4300	10,108,217.49	2,117,412.38 2,272,377.46	.00	2.77
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	75,727.000	3,476,626.57 45.9100	3,014,708.48	461,918.09 636,658.54	.00	2.30
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	325,722.395	21,735,455.42 66.7300	11,366,987.00	10,368,468.42 - 705,356.69	.00	1.71
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 060007835708	122,680.432	8,875,929.26 72.3500	3,501,299.52	5,374,629.74 1,119,850.11	.00	1.15
Total Mutual Funds-Equity	1,592,244.379	55,323,236.59	32,554,325.17	22,768,911.42 4,047,997.86	.00	1.91

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

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
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99 ACCOUNT 060007835708	1,940,824.558	21,096,762.95 10.8700	20,795,499.63	301,263.32 330,709.41	.00	2.54
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 ACCOUNT 060007835708	2,043,757.984	20,989,394.50 10.2700	22,344,548.29	- 1,355,153.79 768,195.88	.00	2.63
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 060007835708	657,689.369	6,859,700.12 10.4300	6,622,488.41	237,211.71 - 5,272.70	.00	2.45
Total Mutual Funds-Fixed Income	4,642,271.911	48,945,857.57	49,762,536.33	- 816,678.76 1,093,632.59	.00	2.56
Total Mutual Funds	6,234,516.290	104,269,094.16	82,316,861.50	21,952,232.66 5,141,630.45	.00	2.21

Miscellaneous

Partnerships/Joint Ventures

Invesco Core
Re - USA L.P. ***
97MSC2GX5 Asset Minor Code 76
Date Last Priced: 09/30/17
ACCOUNT 060007835708

41.24

7,281,232
176,557.54

5,877,517.49

1,260,784.51
234,333.86

.00

0.00

Heitman
America Real Est Tr ***
97MSC9DF2 Asset Minor Code 76
Date Last Priced: 09/30/17
ACCOUNT 060007835708

5,240.99

6,278,436
1,197.9473

5,581,092.79

632,155.00
57,498.17

.00

0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

Plan Number: 003

EIN: 13-1884179

(a) (b/c)

(e)

(d)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	5,282.24	13,559,668	11,458,610.28	1,892,939.51 291,832.03	.00	0.00
Total Miscellaneous	5,282.24	13,559,668	11,458,610.28	1,892,939.51 291,832.03	.00	0.00
Total Assets	10,875,119.349	135,957,365	111,818,055.88	23,931,191.79 6,949,351.14	18,489.33	2.08
Accrued Income	.000	18,489.33	18,489.33			
Grand Total	10,875,119.349	135,975,855	111,836,545.21			

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,572,015	January 1, 2014	4	\$ 417,347
Shortfall	\$ 2,092,567	January 1, 2015	5	\$ 453,305
Shortfall	\$ 907,358	January 1, 2016	6	\$ 168,859
Shortfall	\$ 2,812,898	January 1, 2017	7	\$ 461,912

Schedule SB Attachment (Form 5500)—2017 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The Withdrawal rates were updated as shown in Table 2.
- The Social Security National Average Wage assumption changed from 2.5% to 2.75%.

The Social Security COLA assumption changed from 2.5% to 2.25%.