

Portfolio Appraisal and Commentary

Foresight's International Equity program outpaced both the MSCI EAFE index and the MSCI All Country World Ex U.S. index in the month of April (EAFE + 2.9%, ACWI Ex US 2.7%). Performance was primarily driven by oil and material stocks with Amec Foster Wheeler gaining 14%, BP gaining 11%, Rio Tinto gaining 19% and Helmerich & Payne gaining 13%. We believe that February marked the low for oil prices on the back of data showing declining global production. The primary detractors to performance were our Japanese holdings including DeNa, Fanuc which missed their quarterly numbers, Fujitsu and SCSK. Going forward we believe the markets will continue to be volatile with investors continuing to be focused on interest rates and easing around the globe and the upcoming British referendum on June 23rd - Brexit.