**Schedule advising how we have addressed reviewer A’s comments.**

**Paper title: Raising the bar on the foreign portfolio to 25%:**

**Strategic implications for South African investors**

We would like to thank reviewer A for the useful suggestions on our original article and apologise for the poor writing style of the original article.

**Major rewrite:**

We now have conducted a major overhaul of the original article and have rewritten the article in a substantially more academic/scientific style taking head of the reviewers’ suggestions in the rewrite.

With particular reference to reviewer A’s concerns the following changes have been incorporated into the revised paper:

* The abstract has been shortened considerably (to 126 words) and now succinctly summarises the objective of the paper.
* All colloquial phrases and rhetorical questions have been removed and replaced by academic style discussions where necessary.
* A paragraph explaining how the paper is now organised has been included at the end of the “Introduction”.
* Significantly more detail has been included into the paper with the objective of improving the clarity and the scientific style of the paper:
	+ A more detailed literature review has been added which now is segregated into “International studies” and “South African studies”. This has resulted in substantially more and relevant referencing.
	+ The “Methodology” section now contains the step-by-step procedures of the implementation methodologies of the “efficient frontier framework” as well as the “non-parametric framework”. The formulation of the model used for the efficient frontier generation is also included and discussed.
	+ Additionally a flow-diagram has now been added to summarise the non-parametric procedure. Not only does the flow diagram now describe how the “probabilities” are obtained but it is also explained in the text.
	+ A “Data” section has also been added describing the data used.
	+ The readability of the graphs have been improved and the original figure summarising the efficient frontiers has now been split into 3 separate figures adding more clarification to the discussion of the results in this section.
	+ An additional table of probabilities has also been added to give more insight into the results for the different investment horizons in the non-parametric section.
	+ The box-and whisker plots have now been changed according to the scale suggestion by the reviewer. Also reference to the “heights” instead of “widths” is made in the discussion of the graph.

We would once more like to thank the reviewer for the useful guidance and would welcome any further suggestions to improve the revised manuscript.