**Schedule advising how we have addressed reviewer B’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 B 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 B’s concerns the following changes have been incorporated into the revised paper:

* The writing style has been changed with the objective of improving the clarity and the scientific style of the paper:
* The abstract has been shortened considerably (to 126 words) and now succinctly summarises the objective of the paper.
* A paragraph explaining how the paper is now organised has been included at the end of the “Introduction”.
* A more detailed and up-to-date 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.
* 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.

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