
NOTICE

FINANCIAL SERVICES BOARD

No. 3

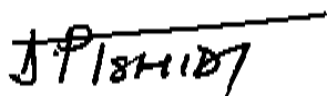
19 December 2011

**PENSION FUNDS ACT, 1956: REGULATION 28 OF THE REGULATIONS
MADE UNDER SECTION 36 OF THE ACT:
PRESCRIBED REPORTING FORMAT**

I, Dube Phineas Tshidi, Registrar of Pension Funds, in terms of Regulation 28(8)(a) of the Regulations made under the Pension Funds Act, 1956 (No. 24 of 1956), hereby prescribe the format, as set out in Annexure A attached hereto, to be submitted with the annual financial statements as required in terms of section 15 of the Act.

In addition to Annexure A, Large Funds (as determined in Board Notice 43 of 2006, as amended) must submit the audit report attached hereto as Annexure B.

This reporting format is applicable to all pension funds with financial year-ends on or after 31 July 2011.

A handwritten signature in black ink, appearing to read 'DP TSHIDI', is written over a horizontal line.

DP TSHIDI

REGISTRAR OF PENSION FUNDS

Schedule IB

Assets held in compliance with Regulation 28

R

A Total assets of the fund as per Statement of Net Assets and Funds**B** Less: Items of Statement of Net Assets and Funds:

B.1 Plant and Equipment

B.2 Current Assets (excluding cash at bank)

C Value of corresponding assets per Statement of funds and net assets

Categories of kinds of assets

%

Fair value

Fair value

R

%

1 CASH

100%

1.1 Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments

100%

(a) Notes and coins, any balance or deposit in an account held with a South African bank

-per issuer/entity

25%

(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument

-per issuer/entity

25%

(c) Any positive net balance in a margin account with an exchange

-per issuer/entity

25%

(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets

-per issuer/entity

25%

1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instrumentsSARB
maximum
limits

(a) Any balance or deposit held with a foreign bank

5%

(b) Any balance or deposit held with an African bank

5%

(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument

5%

2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**2.1 Inside the Republic**

100%

(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic

100%

(b) Debt instruments issued or guaranteed by the government of a foreign country

10%

(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75%		
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%		
	-per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%		
	-per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%		
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%		
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%		
(d)(i)	Listed on an exchange	50%		
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%		
	-per issuer	5%		
(e)	Other debt instruments:-	25%		
(e)(i)	Listed on an exchange	25%		
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%		
	-per instrument	5%		

2.2 Outside the Republic

(a)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB maximum limits		
(a)(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	25%		
(a)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	15%		
(a)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	10%		
(a)(iv)	Not listed on an exchange	SARB maximum limits		
	- per issuer	5%		

(b)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits		
(b)(i)	Listed on an exchange	SARB maximum limits		
	-per issuer	10%		
(b)(ii)	Not listed on an exchange	SARB maximum limits		
	-per issuer	5%		
(c)	Other debt instruments:-	SARB maximum limits		
(c)(i)	Listed on an exchange	SARB maximum limits		
	- per instrument	5%		
(c)(ii)	Not listed on an exchange	SARB maximum limits		
	-per instrument	5%		

3 EQUITIES

3.1	Inside the Republic	75%		
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%		
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%		
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%		
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%		
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%		
	-per issuer	2.5%		

3.2 Outside the Republic

		SARB maximum limits		
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits		
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	SARB maximum limits		
	-per issuer	2.5%		

4 IMMOVABLE PROPERTY

4.1 Inside the Republic

		25%		
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%		
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%		
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%		
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%		
	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%		
	- per issuer	5%		

4.2 Outside the Republic

		SARB maximum limits		
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	SARB maximum limits		
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	SARB maximum limits		
	- per issuer	5%		

5 COMMODITIES

5.1 Inside the Republic

(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%		
(a)(i)	Gold (including Kruger Rands)	10%		
(a)(ii)	Other commodities	5%		
	-each other commodity			

5.2 Outside the Republic

(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%		
(a)(i)	Gold	10%		
(a)(ii)	Other commodities	10%		
	-each commodity			

6 **INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER
INSIDE THE REPUBLIC IN TERMS OF:-**

- (a) Section 19(4) of the Pension Funds Act 5%
- (b) To the extent it has been allowed by an exemption in terms of
section 19(4A) of the Pension Funds Act 10%

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7 **HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE
PROVISIONS OF SECTION 19(5)**

95%

8 **HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT
REFERRED TO IN THIS SCHEDULE**

8.1 Inside the Republic

15%

- (a) Hedge fund 10%
- (a)(i) Funds of hedge funds 5%
- (a)(ii) Hedge funds 2.5%
- (b) Private equity funds 10%
- (b)(i) Funds of private equity funds 5%
- (b)(ii) Private equity funds 2.5%
- (c) Other assets not referred to in this schedule and excluding a hedge
fund or private equity fund 2.5%

8.2 Outside the Republic

15%

- (a) Hedge fund 10%
- (a)(i) Funds of hedge funds 5%
- (a)(ii) Hedge funds 2.5%
- (b) Private equity funds 10%
- (b)(i) Funds of private equity funds 5%
- (b)(ii) Private equity funds 2.5%
- (c) Other assets not referred to in this schedule and excluding a hedge
fund or private equity fund 2.5%

9 **Fair value of assets to be excluded in terms of sub-regulation (8)(b) of
Regulation 28**

9.1 Inside the Republic

9.2 Outside the Republic

SARB
maximum
limits

TOTAL (equal to the fair value of assets)

Investments outside the Republic**Fair value Fair Value****R Percentage**

Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments

Debt instruments including Islamic debt instruments

Equities

Immovable property

Commodities outside the Republic

Hedge Funds, private equity funds and any other assets not referred to in this schedule

Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28

TOTAL**Asset Limits in terms of sub regulation 3(f)**

Item 2.1(e)(ii)

Item 3.1(b)

Item 4.1(b)

Item 8

TOTAL**Asset Limits in terms of sub regulation 3.1(g)**

Item 3.1(b)

Item 8.1(b)

TOTAL**Breaches in terms of Regulation 28****NOTES:**

- Credit balance in current accounts must be included in item 1.
- If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assts.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value (R)
.....
.....
.....

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of letter	Expiry Date
.....
.....
.....

SCHEDULE IB

INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28

TO THE BOARD OF TRUSTEES

We have audited Schedule IB "Assets held in compliance with Regulation 28" of [name of fund] (the Fund) at 20XX (the Schedule) for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages [xx] to [xx]. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Trustees to report to the Registrar of Pension Funds (the 'Registrar').

The information contained in Schedule IB has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of the [name of fund] for the year ended [xxxx] was conducted in accordance with International Standards on Auditing and in our report of [insert date] we expressed an unmodified opinion¹ on the financial statements, prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

The Board of Trustees' Responsibility for the Schedule

The Board of Trustees is responsible for the preparation of the Schedule in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit of the Schedule. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

¹ Consider the effect on the opinion where the auditor's report on the annual financial statements of the Fund is modified. (Refer to ISA 805.14 to 16 in this regard). If the auditor is unable to issue an unmodified report on the Schedule in accordance with the requirements of Regulation 28, the auditor considers the implications for the auditor's opinion on the annual financial statements.

Opinion

In our opinion, Schedule IB "Assets held in compliance with Regulation 28" at 20XX by [name of fund] has been prepared in all material respects in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation.

Restriction on Use

Without modifying our opinion, we draw attention to the purpose of our report as indicated in the introductory paragraph, and the basis of accounting. Consequently, the Schedule and our auditor's report may not be suitable for another purpose.

Auditor's Signature

Name of individual registered auditor

Registered Auditor

Date of auditor's report

Auditor's address

ALL DATA IN TEXT FILE SHOULD BE **SEMI-COLON** DELIMITED IN **ONE** LINE

Layout – Schedule IB (“ScheduleIB.txt”)

Name	Max Length	Values
1. Fund Number	9	
2. Financial Year	10	DD/MM/YYYY
3. (A) Total Assets of the fund as per Statement of Funds and Net Assets	13	
4. (B) Less: Non-Investment Items of Statement of Funds and Net Assets	13	
5. (B.1) Property, Plant & Equipment	13	
6. (B.2) Current Assets (Excluding Cash at Bank)	13	
7. (C) Value of corresponding assets per Statement of Funds and Net Assets	13	
8. (1) Cash	13	
9. (1.1) Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	13	
10. (1.1.a) Notes and coins, any balance or deposit in an account held with a South African bank	13	
11. (1.1.b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	13	
12. (1.1.c) Any positive net balance in a margin account with an exchange	13	
13. (1.1.d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	13	
14. (1.2) Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	13	
15. (1.2.a) Any balance or deposit held with a foreign bank	13	
16. (1.2.b) Any balance or deposit held with an African bank	13	
17. (1.2.c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	13	
18. (2) DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	13	
19. (2.1) Inside the Republic	13	
20. (2.1.a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	13	
21. (2.1.b) Debt instruments issued or guaranteed by the government of a foreign country	13	
22. (2.1.c) Debt instruments issued or guaranteed by a South African Bank against its balance sheet	13	
23. (2.1.c.i) listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	13	
24. (2.1.c.ii) listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	13	
25. (2.1.c.iii) listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	13	
26. (2.1.c.iv) not listed on an exchange	13	
27. (2.1.d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance	13	
28. (2.1.d.i) listed on an exchange	13	
29. (2.1.d.ii) not listed on an exchange	13	
30. (2.1.e) Other debt instruments	13	
31. (2.1.e.i) listed in an exchange	13	
32. (2.1.e.ii) not listed in an exchange	13	
33. (2.2) Outside the Republic	13	
34. (2.2.a) Debt instruments issued or guaranteed by a South African Bank against its balance sheet	13	
35. (2.2.a.i) listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	13	
36. (2.2.a.ii) listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	13	
37. (2.2.a.iii) listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	13	
38. (2.2.a.iv) not listed on an exchange	13	
39. (2.2.b) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	13	

40. (2.2.b.i) listed on an exchange	13	
41. (2.2.b.ii) not listed on an exchange	13	
42. (2.2.c) Other debt instruments	13	
43. (2.2.c.i) listed on an exchange	13	
44. (2.2.c.ii) not listed on an exchange	13	
45. (3) Equities	13	
46. (3.1) Inside the Republic	13	
47. (3.1.a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	13	
48. (3.1.a.i) issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	13	
49. (3.1.a.ii) issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	13	
50. (3.1.a.iii) issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	13	
51. (3.1.b) Preference and ordinary shares in companies, excluding shares in property companies, not listed in an exchange	13	
52. (3.2) Outside the Republic	13	
53. (3.2.a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	13	
54. (3.2.a.i) issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	13	
55. (3.2.a.ii) issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	13	
56. (3.2.a.iii) issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	13	
57. (3.2.b) Preference and ordinary shares in companies, excluding shares in property companies, not listed in an exchange	13	
58. (4) Immovable Property	13	
59. (4.1) Inside the Republic	13	
60. (4.1.a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	13	
61. (4.1.a.i) issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	13	
62. (4.1.a.ii) issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	13	
63. (4.1.a.iii) issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	13	
64. (4.1.b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	13	
65. (4.2) Outside the Republic	13	
66. (4.2.a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	13	
67. (4.2.a.i) issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	13	
68. (4.2.a.ii) issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	13	
69. (4.2.a.iii) issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	13	
70. (4.2.b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	13	
71. (5) Commodities	13	
72. (5.1) Inside the Republic	13	
73. (5.1.a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	13	
74. (5.1.a.i) Gold (including Kruger Rands)	13	
75. (5.1.a.ii) Other commodities	13	
76. (5.2) Outside the Republic	13	
77. (5.2.a) Gold and other commodities on an exchange, including exchange traded commodities	13	
78. (5.2.a.i) Gold	13	
79. (5.2.a.ii) Other commodities	13	
80. (6) Investments in the Business of Participating Employers Inside The Republic	13	
81. (6.a) section 19(4) of the Pension Funds Act	13	
82. (6.b) to the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	13	

83. (7) HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	13	
84. (8) HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	13	
85. (8.1) Inside the Republic	13	
86. (8.1.a) Hedge fund	13	
87. (8.1.a.i) Funds of hedge funds	13	
88. (8.1.a.ii) Hedge funds	13	
89. (8.1.b) Private equity funds	13	
90. (8.1.b.i) Funds of private equity funds	13	
91. (8.1.b.ii) Private equity funds	13	
92. (8.1.c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	13	
93. (8.2) Outside the Republic	13	
94. (8.2.a) Hedge fund	13	
95. (8.2.a.i) Funds of hedge funds	13	
96. (8.2.a.ii) Hedge funds	13	
97. (8.2.b) Private equity funds	13	
98. (8.2.b.i) Funds of private equity funds	13	
99. (8.2.b.ii) Private equity funds	13	
100. (8.2.c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	13	
101. (9) Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	13	
102. (9.1) Inside the Republic	13	
103. (9.2) Outside the Republic	13	
104. (10.Total) TOTAL (equal to the fair value of assets © above)	13	
105. (11.1) Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	13	
106. (11.2) Debt instruments including Islamic debt instruments	13	
107. (11.3) Equities	13	
108. (11.4) Immovable property	13	
109. (11.5) Commodities outside the Republic	13	
110. (11.6) Hedge Funds, private equity funds and any other assets not referred to in this schedule	13	
111. (11.7) Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	13	
112. (11.Total)	13	
113. (Notes.2) If the Investments exceed the limit per institution/company/individual and no exemption...	1180 (50\50\13\3.1)*10	Institution\Item\% of FV\Fair Value*Institution\Item\% of FV\Fair Value etc.
114. (Notes.3) Exemptions granted by the registrar. (Item\ Max%\ DateOfLetter\ ExpiryDate)	750 (50\3.1\10\10)*10	Item\Max%\DD/MM/YYYY\DD/MM/YYYY*Item\Max%\DD/MM/YYYY\DD/MM/YYYY etc.

Items Note 2 and Note 3 should be a string with the columns delimited by a ‘\’ and the different entries delimited by a ‘*’
Ex. Test Institution 1\Test Item 1\23.1\200000* Test Institution 2\Test Item 2\33.1\300000