MAPLES

Robeco CDO VIII Limited

Semi Annual Financial Statements

For the period ended 09 June 2009 and 09 December 2008

-Unaudited-

INDEX

INDEX	2
Report of the directors	3
Balance sheet as at December 2008 and 2007	5
Income Statement December 2008 and December 2007	6
Cash Flow Statement December 2008 and December 2007	7
Notes to the annual accounts	8
Responsibility report	22

Report of the directors

Management hereby presents to the shareholders the unaudited semi annual financial statements of Robeco CDO VIII Ltd (the Company) for the period ended 9 June 2009. Please note that the 2008 audit of Robeco CDO VIII Ltd is not finalised.

Activities and results

The Company was incorporated on 9 September 2004 and commenced its activities as an investment company. The Company has issued notes to investors and consequently made investments and entered into credit default swap agreements (as buyer or seller) pursuant to and in accordance with the Offering Circular issued by the Company, dated December 21, 2004.

During the period ended 9 June 2009 the Company's performance resulted in a profit of EUR 9,526,133 that has been added to the deferred results attributable to Noteholders pursuant to the terms of the Notes.

The results for the period ended 9 June 2009 have been affected by losses realised on unwinds, maturity of positions and mark to market gains on the CDS portfolio.

Risks

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are credit risk, liquidity risk and market risk. The Company manages these risks by the appointment of a Collateral Manager, through the use of appropriate hedging techniques and by transacting with counterparties with good credit standing. Further details on these risks and the Company's risk management strategies are provided in the accompanying Notes and the Offering Circular.

Credit events

During the period ended 9 June 2009 no credit events took place.

For credit events occurred in the period following 9 June 2009, we refer to Note 16 to the financial statements 'Post balance sheet events'

Post balance sheet events

As disclosed in Note 16 'Post balance sheet events' to the financial statements, a position was closed out after June 9, 2009 following a credit event, incurring a realised loss of EUR 2,150,806. In addition one bond was unwound and one bond was sold after June 9, 2009 incurring a total realised loss of EUR 1,259,250.

Future outlook

In the future the possibilities for active portfolio management will be more limited as explained below.

Currently the outstanding realised loss amount due to either Credit Events or active management of the portfolio exceeds the threshold level of 5% of the maximum (long term) portfolio notional amount. In the determination of this outstanding loss amount, also portfolio positions have been included -in line with the mechanism as outlined in the prospectus- where no actual Credit Events have occurred, but where the Moody's ratings have been lowered to a level (i.e. B3 or lower) that according to Moody's there is an increased likelihood of Credit Events. As a consequence of exceeding this loss threshold, additional temporary restrictions will apply regarding active management of the portfolio. These restrictions intend to limit any further realised losses due to Credit Events or active management. Amongst others it will not be allowed to open any new positions. Besides that, existing positions can only be closed on the condition that this results in a trading gain or on the condition that the credit quality of the underlying company deteriorated substantially (in terms of rating or credit spread) since inception of the position in the portfolio.

The global economy is going through a rough time. This may result, in case this affects the Company’s portfolio positions, in additional losses for the Company and the Noteholders.

However, we believe the Company is at this moment in a position to maintain contemplated activities for the remainder of the year.

Cayman Islands, 14 August, 2009

Robeco CDO VIII Limited

Balance Sheet as at 09 June 2009 and 09 December 2008
(after profit appropriation)

(expressed in Euros)

	Note	9-jun-09	9-dec-08
ASSETS			
Cash	3	5.908.002	1.133.417
Investments	4	27.211.774	35.009.293
Swap premiums receivable		153.631	174.979
Total assets		33.273.407	36.317.689
LIABILITIES			
Credit linked notes	5	24.498.608	14.941.023
Note interest payable	6	139.027	721.428
Fair value of credit default Swaps	15	8.507.683	20.488.577
Accrued expenses	7	127.710	166.283
		33.273.029	36.317.311
SHAREHOLDER'S EQUITY			
Share capital			
Authorised:			
50,000 ordinary shares of US$1.00 par value each			
Issued and fully paid:			
250 shares of US$1.00 each	8	189	189
Retained earnings		189	189
		378	378
Total liabilities & shareholder's equity		33.273.407	36.317.689

The accompanying notes are an integral part of these financial statements

Robeco CDO VIII Limited

Income Statement

For period ended 09 June 2009 and 09 December 2008

(expressed in Euros)

Income	**Note**	**Period to 09 June 2009**	**Year to 09 December 2008**
Swap income	13	944.600	2.534.414
Interest income from Investments	4	272.948	1.505.160
Amortisation of premium on Notes issued	5	73.820	148.780
Other Interest income	3	1.303	34.024
Credit default Swaps fair value	15	11.980.894	-
Total income		13.273.565	4.222.378
Expenses			
Losses on investments	4	805.519	5.989.971
Interest expense on credit linked notes	9	384.158	3.061.164
Credit default Swaps fair value	15	-	15.222.249
Trading losses	15	2.278.360	8.037.394
Management fees		70.930	208.532
Amortisation of start-up costs		105.271	211.699
Trust fees		75.000	150.000
General and administrative expenses	10	28.193	50.287
Total expenses		3.747.431	32.931.295
Results attributable to noteholders		9.526.133	(28.708.917)
Net income		(0)	-
Retained earnings, beginning of year		189	189
Retained earnings, end of year		189	189

Robeco CDO VIII Limited

Cash Flow Statement

For the period ended 09 June 2009 and 09 December 2008

(expressed in Euros)

	Period to 09 June 2009	Year to 09 December 2008
Cash flows used in operating activities		
Profit for the year	-	-
Adjustments to reconcile net income to net cash used in operating activities:		
Results attributable to noteholders	-	-
Amortisation of premium on issue of Notes	-	-
Amortisation of start-up costs	-	-
Unrealized losses on derivatives financial instruments	(11.980.894)	15.222.249
Change in investments	7.797.519	7.000.000
Change in credit link notes	9.557.586	(22.656.028)
Change in swap premiums receivable	-	-
Change in note interest payable	(582.401)	(129.182)
Change in investment interest receivable	21.348	(65.960)
Change in accrued expenses	(38.573)	11.993
Net cash provided by/used in operating activities	4.774.586	(616.929)
Net increase in cash and cash equivalents	4.774.586	(616.929)
Cash and cash equivalents		
Beginning of year	1.133.416	1.750.345
End of year	5.908.002	1.133.416
Interest paid	(384.158)	(3.061.164)
Interest received	944.600	2.514.022

The accompanying notes are an integral part of these financial statements

Robeco CDO VIII Limited

Notes to Financial Statements as at 09 June 2009 and 09 December 2008

(expressed in Euros)

1. Incorporation and activity

Robeco CDO VIII Limited (the "Company") was incorporated with limited liability under the Companies Law (Revised) of the Cayman Islands on 9 September 2004. The Company is owned by Maples Finance Limited as trustee for a charitable trust. The registered office of the Company is P.O. Box 193GT, Grand Cayman, Cayman Islands. The Company does not have any employees.

Under the terms of an Offering Circular dated 20 December 2004 (the "Offering Circular"), the Company issued €25,000,000 Class A Secured Floating Rate Credit-Linked Notes due 2009 (the “Class A Notes”), €10,000,000 Class B Secured Floating Rate Credit-Linked Notes due 2009 (the “Class B Notes” and, together with the Class A Notes, the “Senior Notes”), €15,000,000 Subordinated Secured Variable Rate Credit-Linked Notes due 2009 (the “Subordinated Notes”) together the €50,000,000 Combination Notes due 2009 (the “Combination Notes”) (the Senior Notes, the Subordinated Notes and the Combination Notes together, the “Notes”). The obligations under the Notes are secured by a charge over the collateral acquired by the Company with the proceeds of the Note issue. The proceeds from the issue of the Notes were used to invest in an interest bearing Euro call deposit account held with Rabobank International (the "GIC Provider") and to invest in corporate bonds. The Company also entered into various Credit Default Swap Agreements, whereby premiums will be paid to the Company.

Directors	Carlos Farjallah Chris Watler
Registered Office	PO Box 193, Queensgate House Grand Cayman, KY1-902 Cayman Islands.
Portfolio Manager	Robeco Institutional Asset Management B.V. Coolsingel 120 Rotterdam The Netherlands
Trustee	The Bank of New York Mellon Trinity Tower 9 Thomas More Street London E1W 1YT

2. Accounting policies

The Company's financial statements have been prepared under the historical cost convention, and in accordance with Generally Accepted Accounting Principles in the Netherlands. The preparation of financial statements in conformity with Generally Accepted Accounting Principles in the Netherlands requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies:

a) General

Unless otherwise stated, assets and liabilities are carried at nominal value and profits and losses are accounted for in the period to which they relate.

b) Cash and cash equivalents

Cash and cash equivalents include all cash at call and short notice and are valued at nominal value.

c) Investments

Investments comprise a fixed rate guaranteed investment contract deposit and holdings in asset swapped corporate bonds. Investments are carried at the lower of cost or market value. Gains or losses, if any, are recorded in the Income Statement. The Company also enters into matching asset swaps agreements whereby the coupons received from the bonds are swapped for a Euribor plus a credit spread return based on the notional of each bond position. The asset swaps are hedging transactions and are as such valued at cost.
Interest income on the deposit is recognised on the accrual basis.

d) Credit default swaps

The Company is party to Credit Default Swap Agreements (refer note 15) under which they provide credit protection in return for receiving premiums. The swap notional amounts are held off Balance Sheet and payments to and from counterparties are recorded separately on the face of the Income Statement.

The portfolio of Credit default Swaps qualifies as a financial asset. The swap notional amounts are held off balance sheet and payments to and from counterparties are recorded separately on the face of the income statement. The credit default swaps are valued at cost (which is nil) or lower market value. When the market value of the individual credit default swap contracts is lower than zero, the negative fair value is reflected on the face of the balance sheet and recorded as an unrealised loss on the face of the income statement. The fair value of the credit default swap contracts at maturity is expected to be nil unless credit events occur or credit default swaps positions are traded or closed out before their maturity date. In the latter case, the fair value of the position is recorded as a realised gain or loss at the trade or event date.

(expressed in Euros)

e) Credit linked notes

The Company has issued various classes of credit linked notes (refer note 5) together the combination notes which it has accounted on the historical cost method. Any premiums arising on the issue of the Notes are amortised to income over the period from their issuance to their maturity on 15 September, 2009 on a straight line basis and interest expense on the Notes is recognised on an accrual basis.
Deferred results attributable to noteholders, resulting from realised and unrealised gains or losses from investments, will be deferred until redemption in accordance with the terms and conditions of the notes. They will be used to off-set losses that may occur before redemption. In case of realised losses due to credit events or trading, loss amount reserve payments will be included in the interest priority of payments in order to off-set such realised losses.

Unrealised losses on investments valued at cost or lower value and currently disclosed under deferred results attributable to noteholders will be only attributable to noteholders when losses will realise for an amount to be determined at the day of the realisation.

f) Foreign currency translation

Translation of assets and liabilities denominated in currencies other than Euros is at exchange rates prevailing at the balance sheet date.

3. Cash	Period to 09 June 2009	Year to 09 December 2008
Interest collection account	535,429	176,559
Collateral account	5,372,205	956,492
QBT account	367	366
End of year	5,908,002	1,133,417

During the period ended 9 June 2009 the company earned interest of EUR 1,303 (2008: EUR 34,024) on these cash balances.

The cash accounts are freely available to the company.

The interest collection account is established to hold any amounts available for distribution in accordance with the Interest Priority of Payments.

The collateral account is established to receive the initial proceeds of the issue of the notes and for the payments related to the portfolio transactions.

Robeco CDO VIII Limited

Notes to Financial Statements as at 09 June 2009 and 09 December 2008

(expressed in Euros)

4. Investments

The Company has invested in an interest bearing Euro call deposit account which bears interest at EURIBOR minus 0.07 per cent per annum with effect from 21 December 2004. Interest is payable quarterly in arrears, four business days prior to the payment date on the Notes, the Note payment dates being the 15th day of each March, June, September and December.

The Company also invested in a portfolio of corporate bonds which pay a fixed coupon return. At the same time, the Company, entered into matching asset swaps agreements whereby the coupons received from the bonds are swapped for a Euribor plus a credit spread return based on the notional of each bond position.

Following a credit event in October 2008 on a CDS contract on Washington Mutual with a notional amount of EUR 3,500,000, the company received bonds delivered in Washington Mutual Bank for a nominal value of EUR 3,500,000.The market value of these bonds at 9 June 2009, is estimated at zero.

	ISIN Code	*Maturity / Call date*	*Classification*	*Nominal*	**09-Jun-09**	**09-Dec-08**
Fixed rate guaranteed investment contract (Rabobank)			Non-current asset (due within 5 years)		20,507,264	23,499,264
Bonds received following credit events						
-Washington Mutual Bank 4.5	XS0277430301	1/17/2017	Non-current	3,500,000	1,750	8,750
Asset swapped corporate bonds						
- Allied Irish - AIB Float 09/08	XS0176971611	09/06/2049 2/28/2011	Non-current asset (due within 5 years)	2,000,000	820,000	930,140
- Banca Intesa Spa - BAVB 6.25 3/1/2010	XS0107999707	09/06/2049 01/03/2010	Non-current asset (due within 5 years)	2,000,000	1,380,000	1,600,000
- Banco Espirito Santo-ESPSAN 2.735 2/12/2009	XS0185342408	5/17/2011	Non-current asset (due within 5 years)	2,000,000	2,022,760	2,043,640
- Credit Suisse Group- CS 3.125 9/15/12	XS0229097208	12/06/2048 9/14/2012	Non-current asset (due within 5 years)	2,000,000	1,640,000	1,680,000
- Mizuho - MIZUHO 4.75 4/15/09	XS0187400444	09/06/2014 4/15/09	Non-current asset (due within 5 years)	2,000,000	-	1,982,980
- SNS Bank Nederland- SNSBNK 7.625 21/6/49	XS0112493969	6/21/2049 6/21/2010	Non-current asset (due within 5 years)	2,000,000	840,000	1,524,520
- Standard Chartered STAN 8.16 3/29/49	XS0109213172	09/06/2049 3/23/2010	Non-current asset (due within 5 years)	2,000,000	-	1,740,000

During the half year ended 9 June 2009 the company earned interest of EUR 272,948 (2008: EUR 1,505,160) on these investments. The average interest rate earned in this period of 2009 on the fixed guaranteed investment contract is 1.3% (2008: 4.9%).

(expressed in Euros)

5. Credit linked notes

On 21 December 2004 the Company issued €25,000,000 Class A Secured Floating Rate Credit-Linked Notes due 2009 (the “Class A Notes”), €10,000,000 Class B Secured Floating Rate Credit-Linked Notes due 2009 (the “Class B Notes” and, together with the Class A Notes, the “Senior Notes”), €15,000,000 Subordinated Secured Variable Rate Credit-Linked Notes due 2009 (the “Subordinated Notes”) together the €50,000,000 Combination Notes due 2009 (the “Combination Notes”) (the Senior Notes, the Subordinated Notes and the Combination Notes together, the “Notes”). The carrying amounts of the notes were as follows:

	Period to 09 June 2009	Year to 09 December 2008
Face value Class A Notes	25,000,000	25,000,000
Face value Class B Notes	10,000,000	10,000,000
Face value Subordinated Notes	15,000,000	15,000,000
Together the Combination Notes	50,000,000	50,000,000
Premium	1,000,000	1,000,000
Amortisation of premium	(666,34)	(592,52)
Unamortised Premium	333,66	407,48
Capitalisation of issuance costs	(1,420,000)	(1,420,000)
Amortisation of issuance costs	944,546	626,902
Unamortised issuance costs	(475,45)	(581,40)
Deferred results attributable to noteholders	(25,359,598)	(34,885,057)
Carrying value at year end	24,498,608	14,941,023

The Notes will accrue interest from and including 21 December 2004. Interest on the Notes will be payable quarterly in arrears, in accordance with the Interest Priority of Payments and the Principal Priority of Payments, on 15th March, 15th June, 15th September and 15th December in each year up to, and including, 15th September 2009, commencing on 15th March 2004.

5. Credit linked notes (continued)

Interest on the Notes will accrue at the rate of EURIBOR plus 0.55 per cent per annum in the case of the Class A Notes, EURIBOR plus 1.10 per cent per annum in the case of the Class B Notes and EURIBOR plus the applicable Subordinated Notes Spread, as defined in the offering circular, in the case of the Subordinated Notes. The Subordinated Spread varies between 0.85% and 5.017% based on the level of losses realised by the Company at the interest calculation dates.

Deferred results attributable to noteholders, resulting from realised and unrealised gains or losses from investments, will be deferred until redemption in accordance with the terms and conditions of the notes. They will be used to off-set losses that may occur before redemption. In case of realised losses due to credit events or trading, loss amount reserve payments will be included in the interest priority of payments in order to off-set such realised losses.
Unrealised losses on investments valued at cost or lower value and currently disclosed under deferred results attributable to noteholders will be only attributable to noteholders when losses will realise for an amount to be determined at the day of the realisation.

The Notes are listed on the Euronext Amsterdam Exchange. At 9 June 2009, the fair value of the combination Notes is estimated at EUR 26,5 mio (2008: EUR 23,8 mio).

It was a condition to the issuance of the Notes that the Class A Notes be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and that the Class B Notes be rated at least "Aa3" by Moody's. The Subordinated Notes will not be rated by any rating agency. It was a condition of the issuance of the Combination Notes that the Combination Notes be rated at least "Aa3" by Moody's. The ratings assigned to the Senior Notes by Moody's address, in the case of the Class A Notes the timely payment of interest, in the case of the Class B Notes the ultimate payment of interest and in the case of both the Class A Notes and the Class B Notes, the ultimate payment of principal. Moody's rating of the Combination Notes addresses only the ultimate payment of the Rated Balance in respect thereof, where the Rated Balance of any Combination Note on any date is equal to the greater of (i) the initial principal amount of the relevant Note on the Closing Date minus the aggregate of all payments made thereon from the Closing Date, and (ii) zero. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

Moody's explained that the rating actions taken are the result of (i) the application of revised and updated key modeling parameter assumptions that Moody's uses to rate and monitor ratings of Corporate Synthetic CDOs and (ii) the deterioration in the credit quality of the transaction's reference portfolio.

Depending on the different classes of Notes documentation, these events mean the Noteholders have suffered losses, which may result in certain notes redeeming below their par value. At the present time, the final redemption amount at the maturity date of the Notes issued by the Company is not yet determined as this is depending on the future gains and losses that will occur in the Company until the maturity date. Therefore the management of the Company is unable to provide any estimate of the losses that the noteholders will incur until the scheduled maturity date.

(expressed in Euros)

6. Note interest payable	Period to 09 June 2009	Year to 09 December 2008
Class A Notes	-	348,075
Class B Notes	139,027	153,133
Subordinated Notes	-	220,22
	139,027	721,428

7. Accrued expenses	Period to 09 June 2009	Year to 09 December 2008
Management fee	25,000	50,894
Audit fee	40,710	46,180
Trustee fee	37,500	37,500
Legal and administrative fees	-	1,725
Other	24,500	29,984
	127,710	166,283

8. Share capital

The authorised share capital comprises 50,000 ordinary shares of US$1 par value per share. As at 9 December 2008, the issued share capital of the Company comprises 250 Ordinary shares of US$1 par value per share.

The 250 Ordinary shares were issued at par to Maples Finance Limited as trustee under the terms of a charitable trust.

9. Interest expense on Credit Linked Notes	Period to 09 June 2009	Year to 09 December 2008
Class A Notes	-	1,369,424
Class B Notes	384,158	603,381
Subordinated Notes	-	1,088,360
	384,158	3,061,164

(expressed in Euros)

10. General and administrative expenses	Period to 09 June 2009	Year to 09 December 2008
Audit fee	10,000	-
Legal and administrative fees	17,561	35,273
Other	632	15,000
	28,193	50,273

11. Taxation

Under the Cayman Islands Tax Concessions Law (Revised), the Governor-in-Council of the Cayman Islands issued an undertaking to the Company, exempting it from all local income, profit or capital gains taxes. The undertaking has been issued for a period of 20 years and at the present time, no such taxes are levied in the Cayman Islands. Accordingly, no provision for taxes on the Companys' income in the Cayman Islands is recorded.

12. Financial Instruments

A detailed and more exhaustive overview of the risks relating to Robeco CDO VIII is available in the Offering Circular.

The investment strategy of the portfolio manager of the Company is focused on maximising long term returns within a strict risk management framework. In order to achieve this objective, the portfolio manager combines top-down macro-economic analysis with bottom-up issuer selection. In this process, qualitative fundamental analysis is used in combination with techniques and tools of quantitative analysis. At all stages of the investment process, risk management systems are utilised to control portfolio risk.

Credit risk

Credit default swaps
The positions in credit default swaps expose the Company to credit risk.

Credit exposure to the reference entities
The Company will be required to make payments to a Swap Counterparty following (i) the occurrence of a Credit Event in respect of a Reference Entity specified in a Credit Default Swap with such Swap Counterparty and (ii) satisfaction of all of the conditions to settlement in exchange for delivery by the relevant Swap Counterparty of Deliverable Obligation(s) of the same Reference Entity to the Issuer. Any payment which the Company is required to make in such circumstances, to the extent that it exceeds the amount realised in respect of Delivered Obligations delivered to the Company under the relevant Credit Default Swap, will have the effect of reducing the amounts available to the Issuer in order to make payments (including payments of principal) on the Notes.

12. Financial Instruments (continued)

Accordingly, the Noteholders will be exposed to the risk of a Credit Event occurring in respect of the Reference Entities and an investment in the Notes represents a leveraged exposure to the Reference Entities.

The obligation of the Company to make payments to the Swap Counterparties under the Credit Default Swaps creates leveraged exposure to the creditworthiness of the relevant Reference Entities.

Credit Exposure to the swap counterparties
Pursuant to the Swap Agreements, the relevant Swap Counterparty may be obliged to make a payment to the Company upon the designation of an early termination date. Pursuant to the Credit Default Swaps ,the Swap Counterparties agree to make payments and, in the case of Credit Default Swaps, to Deliver Deliverable Obligations to the Company under certain circumstances as described therein. The Issuer will be exposed to the credit risk of the Swap Counterparties with respect to such payments. In addition, pursuant to the Interest Rate Swaps and the Off-setting Interest Rate Swaps, the Swap Counterparties agree to make certain payments to the Issuer under certain circumstances as described therein. The Company will be exposed to the credit risk of the Swap Counterparties with respect to such payments. The Swap Counterparties are Rabobank International and ABN Amro.

Other financial assets
Other financial assets which potentially subject the Company to concentration of credit risk consist of cash at bank, investments and accrued interest receivable. A description of the Company's investments is provided in Note 4. The Corporate Bonds are subject to credit, liquidity, interest rate and in some cases, non-credit related risks. In particular, the Company will be exposed to the creditworthiness of any obligor in respect of the corporate bonds. The Company's financial assets are primarily held with high credit quality, well established financial institutions.

12. Financial Instruments (continued)

Market Risk

Market risk embodies the potential for both losses and gains and include interest rate risk, currency risk and price risk.

Interest rate risk
The Company incurs interest rate risk on interest-bearing assets and liabilities, including cash and cash equivalents, investments held at amortised cost and on the credit-linked notes.

The Notes bear interest at floating rates based on EURIBOR. However, the amount or proportion of the investments securing the Notes that bears interest at floating rates based on EURIBOR may not correspond to the amount or proportion of the Notes that bear interest on such basis. As a result of such mismatches, changes in the level of EURIBOR could adversely affect the ability of the Company to make payments on the Notes.
To the extent described in the Offering Circular, the Company enters into Interest Rate Swaps in respect of certain of the investments (Corporate bonds) designed to reduce the effect of any interest rate and/or interest payment date mismatches.
However, despite any such arrangements, there can be no assurance that the investments securing the Notes will in all circumstances generate sufficient interest proceeds to make timely payments of interest on the Notes or that any particular levels of return will be generated on the Subordinated Notes

Currency risk
The Company has limited exposure to currency risk as a majority of the assets and liabilities of the Company are Euro denominated. However, the Reference Entities under the Credit Default Swaps may include obligors which may have issued obligations denominated in currencies other than Euro. This may mean that Delivered Obligations delivered upon the occurrence of a Credit Event and satisfaction of the applicable Conditions to Settlement under a Credit Default Swap are not Euro denominated. As a result of the fluctuation of foreign currency exchange rates during the period in which the Issuer holds any obligations denominated in currencies other than Euro, the proceeds from the sale or discharge received with respect to Non-euro Delivered Obligations may be lower than for equivalent euro denominated Delivered Obligations. A low recovery of proceeds from the sale or full discharge of Delivered Obligations would have an adverse effect on the ability of the Issuer to make payments on the Notes. However, this risk is partially mitigated by the requirement that the Portfolio Manager uses commercially reasonable efforts to sell Delivered Obligations within a certain amount of time and in any event no later than the date which is seven Business Days prior to the Scheduled Maturity Date.

Price risk
Price risk is the risk that value of the instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company incurs price risk regarding the valuation of the investments (Corporate bonds) mentioned under Note 4 and on the credit default swaps portfolio (Note 15).

13. Employees

The company does not have any employees.

14. Related party transactions

The transactions with related parties relate to:

- credit default swap agreements entered with Rabobank International as swap counterparty. At 9 June 2009, the outstanding notional amount of CDS with Rabobank International amounts to EUR 126,500,000;
- the fixed rate guaranteed investment contract (see Note 4) with Rabobank International;

Rabobank International is an affiliate to Robeco Institutional Asset Management B.V., the Portfolio Manager of the Company. Related parties transactions were entered at arm's length conditions.

15. Off-balance sheet obligations

Pursuant to the Swap Agreements, the Company has entered into credit default swap transactions as protection seller with the Swap Counterparties evidenced by confirmations which supplement and form part of the relevant Swap Agreement (each a Credit Default Swap, and together the Credit Default Swaps).

Pursuant to each credit default swap, upon the occurrence of a credit event in relation to the relevant reference entity, and subject to satisfaction of all of the conditions to settlement, the Company will pay the applicable credit default swap physical settlement amount to the relevant swap counterparty against delivery to the Company of specified deliverable obligations, and to the extent such specified deliverable obligations include undeliverable obligations, unassignable obligations or undeliverable loan obligations, the Issuer will pay the applicable credit default swap cash settlement amount to such swap counterparty.

The relevant swap counterparty, under the terms of the relevant credit default swap, pays to the Company on any day during the relevant payment period up to and including the day that is five business days prior to each payment date a credit default swap fixed amount in respect of each calculation period, equal to the quotient of (i) the product of (a) the relevant credit default swap fixed rate multiplied by (b) the relevant swap notional amount multiplied by (c) the actual number of days in the relevant calculation period and (ii) 360. During the period ended 9 June 2009 the Company earned EUR 944,600 (2008: EUR 2,534,414) in swap income.

At 9 June 2009, a total notional value of EUR 241,750,000 credit default swaps were outstanding, of which EUR 41,500,000 represented the notional value of the credit default swaps with a maturity date within one year.

Robeco CDO VIII Limited

Notes to Financial Statements as at 09 June 2009 and 09 December 2008

(expressed in Euros)

15. Off-balance sheet obligations (continued)

The portfolio of Credit Default Swaps qualifies as a financial asset in accordance with the generally Accepted Accounting Principles in the Netherlands and are valued at cost, which is nil, or lower market value. At 9 June 2009, the estimated aggregated fair value of the CDS portfolio amounted to EUR (8,070,990), (2008: EUR 20,445,331). Out of this amount EUR (8,507,683) represents the total of individual CDS with an unrealised loss at 9 June 2009 excluding accrued interest. This has been presented as an unrealised loss in the income statement and in the deferred results attributable to the note holders. The fair value of the CDS contracts at maturity is expected to be nil unless credit events occur and/or positions are closed out before the maturity of the contracts.
As for the Credit Default Swaps no market value is readily and reliably available, fair value is approximated by using recognised valuation models and valuation techniques.

Te CDS portfolio at 9 June 2009 can be specified as follows (in percentage of the total notional portfolio):

Industry	**Period to 09 June 2009**	**Country**	**Period to 09 June 2009**	**Rating (Moody's)**	**Period to 09 June 2009**
Telecommunications	14,7%	United States	27,4%	A1	3,9%
Automobile	9,3%	United Kingdom	18,0%	A2	7,4%
Beverage, Food and Tobacco	8,6%	France	11,3%	A3	15,6%
Finance	7,9%	Germany	11,2%	Aa2- Aa3	5,0%
Insurance	7,0%	Netherlands	6,9%	B1- B2	1,1%
Banking	6,2%	Sweden	4,1%	Ba1	6,1%
Grocery	4,9%	Switerland	3,8%	Ba2	5,5%
Sovereign Agency	4,0%	Denmark	2,9%	Ba3	2,1%
Buildings and Real Estate	3,9%	Spain	2,5%	Baa1	21,8%
Broadcasting & Entertainment	3,3%	Finland	2,1%	Baa2	19,2%
Chemicals, Plastics and Rubber	3,3%	Italy	2,1%	Baa3	7,3%
Printing and Publishing	3,3%	Portugal	2,1%	Ca- Caa1- Caa2	3,8%
Containers, Packaging and Glass	2,9%	Russia	1,9%	NR	1,0%
Utilities	2,9%	Mexico	1,2%		
Diversified/Conglomerate Service	2,5%	South Africa	0,8%		
Oil and Gas	2,5%	Others < 0,01	2,0%		
Diversified Natural Resources, Precious Metals and Minerals	1,7%				
Mining, Steel, Iron and Non Precious Metals	1,7%				
Personal, Food and Miscellaneous	1,7%				
Retail Stores	1,7%				
Others < 0,01	6,2%				
Total	100,0%	Total	100%	Total	100,0%

15. Off-balance sheet obligations (continued)

In 2009, the CDS with the counterparty ABN Amro are being novated to Royal bank of Scotland ('RBS'), following a merger event of ABN Amro with RBS.

Trading losses include unwind payments on closing-out portfolio positions, payments in relation with credit events and other payments related to the trading of the portfolio, other than offset fees which are reported separately in the income statement.

At 9 June 2009, the estimated fair value of the asset swaps of a notional amount of EUR 10,000,000 amounted to EUR (1,174,715).

16. Post balance sheet events

Events subsequent to the period ended 9 June 2009 are summarised below:

- A credit event on a CDS on Lear Corporation took place on July 1, 2009. The realised loss is EUR 2,150,806.
- One asset swapped bond was unwound or sold in July 2009 incurring a realised loss of EUR 1,250,500.
- One bond, received following the credit event on Washington Mutual in 2008, was sold in July 2009 incurring a realised loss of EUR 8,750

The results for the financial year ending December 9, 2009 will be affected by the losses realised in 2009 on the events mentioned above.

The possibilities for active portfolio management will be more limited in 2009. As set out in the investment restrictions defined in the Offering Circular of the Company, the level of losses incurred in 2008 and 2009 restricts the active management in the way that no further additions to the portfolio will be made and removals will be allowed under certain conditions as defined in the Offering Circular

The Company will not issue any new notes.

Other information

As per the Offering Circular, all gains and losses derived from the activities of the Company will be attributed to the noteholders in accordance with the principal priority of payments. Furthermore any principal payment due back to noteholders will be strictly limited to the assets of the Company in accordance with the limited recourse provisions as set out in the Offering Circular.

Statutory provisions concerning appropriation of results

The Company's Articles of Association provide that the retained earnings are at the disposal of the shareholders. Subject to the provisions of the Articles of Association and of the Company Law of the Cayman Islands , the directors may declare dividends and distributions on shares in issue and authorise payment of dividends or distributions out of the funds of the Company lawfully available therefore.

No dividend will be declared for the period ended June 9, 2009.

Responsibility statement

Robeco CDO VIII Limited Unaudited Interim Accounts for the period ended 9 June 2009

Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act *(Wet op het financieel toezicht)*

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his or her knowledge:
• the Robeco CDO VIII Limited Interim Accounts for the period ended 9 June 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of Robeco CDO VIII Limited;
• the Robeco CDO VIII Limited Interim Report for the period ended 9 June 2009 gives a true and fair view of the position at the balance sheet date, the development and performance of the business during the first half year of 2009 of Robeco CDO VIII Limited, as well as of the other information required pursuant to article 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act *(Wet op het financieel toezicht)*.

Cayman Islands, 14 August 2009

Carlos Farjallah
Director