Robeco CDO VIII Limited

Liquidation Financial Statements

For the period ended 15 September 2011 and 09 December 2010

INDEX

Report of the directors

Management hereby presents to the shareholders and former noteholders the liquidation financial statements of Robeco CDO VIII Limited (the Company) for the financial period ended 15 September 2011.

Activities and results

The Company was incorporated on 09 September 2004 and commenced its activities as an investment company. The Company issued notes to investors and consequently made investments in fixed income instruments 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 15 September 2011 the Company's performance resulted in a gain of EUR 364,099 that has been added to the deferred results attributable to Noteholders pursuant to the terms of the Notes. As at 15 September 2011 total assets amount to EUR 4,327 representing cash at banks.

Maturity and repayment of the notes to investors

On 15 September 2011 all investments in (asset swapped) bonds had been sold/unwound, the credit default swaps had matured on or before 6 September 2011, the amount of the fixed rate guaranteed investment contract had been transferred to the Collateral Account of the Company and remaining expenses of the Company had been paid out or provisioned. The outstanding notes were repaid on 15 September 2011 (the Scheduled Maturity Date) for an amount of EUR 34,011,454 (including an amount of EUR 672,587 representing deferred interest on Class B notes up to 15 September 2011) in accordance with the Principal Priority of Payments.

Risks

The Company's investment activities exposed it to various types of risk that are associated with the financial instruments and markets in which it invested. The most significant types of financial risk to which the Company was exposed are credit risk, liquidity risk and market risk. Further details on these risks and the Company's risk management strategies are provided in the accompanying Notes to these liquidation financial statements and in the Offering Circular. Investments were made within the limits and portfolio criteria's stated in the Offering Circular.

Credit markets performed well in the first quarter of 2011, recovering ground that was lost towards the end of 2010. This rally was mainly driven by significant spread tightening of corporates and financials from the so-called PIIGS countries (Portugal, Italy, Ireland, Greece, and Spain). Wide spread levels at the beginning of the year and speculation about the EU summit in March were positive factors. However, in the May-June period spreads started to widen as concerns around sovereign risk returned to the market. Portugal needing financial support, Italy receiving negative outlooks from the rating agencies, and Greece struggling to meet aid package deadlines were all negative factors. In addition, a weaker than expected US economy did not help sentiment in credit either. As a result, the market value of the portfolio gave back some of its gains from the first quarter.

Credit markets remained weak in the third quarter of 2011. The European sovereign debt crisis continued to be the main factor. The meeting of European Union leaders in July did not change the negative sentiment in the market. Yields on Italian government bonds widened to record levels. August saw an acceleration of the negative trend in credit markets. Investors were worried about the inadequate response to the euro crisis, and the effects on global economic growth. The negative trend continued into September at a slower pace, as most investors stayed on the sidelines.

Spread developments in the European corporate credit markets have to a very large extent been driven by what has happened in the sovereign markets. This is because investors in for instance

Italian corporates are now taking into account the Italian country risk, where up till two years ago, the country risk was almost fully ignored by capital markets.

Trading activities

In January 2011, one Asset swapped bond with a notional amount of EUR 2,000,000 was sold (including the corresponding interest rate swap) resulting in a net loss of EUR 85,031.

Credit events

No credit events took place during the period under review.

Post balance sheet events

As of the date of authorisation of these financial statements, all amounts due to Noteholders and other payables (including costs expected and accrued in relation to the liquidation of the Company) as of 15 September 2011 (The Scheduled Maturity date) have been paid except for the amount of USD 511.21 currently in the QBT bank account. The company's management has started the necessary procedures to formally liquidate the Company prior to December 31 2011 and should be dissolved shortly thereafter. The balance of the QBT bank account will be distributed to the Company's shareholder at the time the Company will be formally liquidated.

Cayman Islands, 21 December, 2011

Robeco CDO VIII Limited

Liquidation Balance Sheet as at 15 September 2011 and 09 December 2010
(after profit appropriation)

(expressed in Euros)

ASSETS	**Note**	**15-Sep-11**	**09-Dec-10**
Investments	4	-	28,979,461
Swap premiums receivable		-	41,291
Cash	3	4,327	4,819,650
Other receivable		-	-
Total assets		4,327	33,840,402
LIABILITIES			
Credit linked notes	5	-	32,923,164
Note interest payable	6	-	576,295
Fair value of credit default Swaps	16	-	214,922
Accrued expenses	7	3,980	125,643
		3,980	38,840,024
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		158	189
		347	378
Total liabilities & shareholder's equity		4,327	33,840,402

The accompanying notes are an integral part of these liquidation financial statements

Robeco CDO VIII Limited

Liquidation Income Statement

For the period ended 15 September 2011 and 09 December 2010

(expressed in Euros)

Interest result	**Note**	**Period to 15 September 2011**	**Year to 09 December 2010**
Swap income	16	737,166	1,181,201
Interest income from Investments	4	284,345	154,182
Amortisation of premium on Notes issued	5	111,605	147,937
Interest expense on credit linked notes	9	(524,296)	(520,435)
Total income		608,820	962,885
Realised results on investments			
Trading losses	17	(85,031)	(372,363)
Change in unrealised results on investments			
Change in unrealized gains on derivative financial instruments	16	214,922	1,256,351
Change in unrealized gains on investments		28,336	906,664
		243,258	2,163,015
Operating expenses			
Management fees		(92,772)	(145,896)
Amortisation of issuance costs		(159,160)	(211,120)
Trust fees		(112,500)	(150,000)
General and administrative expenses	11	(38,485)	(78,605)
		(402,917)	(585,621)
Results attributable to noteholders		364,099	2,167,916
Net loss		(31)	-
Retained earnings, beginning of period		189	189
Retained earnings, end of period		158	189

Robeco CDO VIII Limited

Liquidation Cash Flow Statement

For the period ended 15 September 2011 and 09 December 2010

(expressed in Euros)

	Period to 15 September 2011	Year to 09 December 2010
Cash flows used in operating activities		
Profit for the period/year	-	-
Adjustments to reconcile net income to		
net cash used in operating activities:		
Results attributable to noteholders	364,099	2,167,916
Adjustment in deferred results attributable to noteholders	-	14,425
Amortisation of premium on issue of Notes	(111,605)	(147,937)
Amortisation of issuance costs	159,160	211,120
Change in unrealized gains/(losses) on derivatives financial instruments	(214,922)	(1,256,351)
Change in investments	(63,205)	(899,472)
Change in note interest payable	(576,295)	200,087
Change in swap premiums receivable	41,291	40,875
Change in accrued expenses	(121,662)	(26,449)
Net cash (used in)/provided by operating activities	(523,139)	304,214
Cash flows provided by financing activities		
Redemption of notes	(33,334,850)	-
Net cash used in financing activities	(33,334,850)	-
Cash flows used in Investing activities		
Redemption/(Additions) from fixed rate guaranteed contract	27,007,797	(6,500,000)
Sale of bonds	2,034,869	5,992,808
Net cash provided by/(used in) investing activities	29,042,666	(507,192)
Net decrease in cash and cash equivalents	(4,815,323)	(202,978)
Cash and cash equivalents		
Beginning of period	4,819,650	5,022,628
End of period	4,327	4,819,650
Interest paid	(1,100,591)	(320,348)
Interest received	1,062,803	1,390,683

The accompanying notes are an integral part of these liquidation financial statements

Robeco CDO VIII Limited

Notes to Liquidation Financial Statements
as at period ended 15 September 2011 and 09 December 2010

(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 MaplesFS Limited (formerly 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 2011 (the "Class A Notes"), €10,000,000 Class B Secured Floating Rate Credit-Linked Notes due 2011 (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 2011 (the "Subordinated Notes") together the €50,000,000 Combination Notes due 2011 (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.

The Notes issued by the Company were listed on Euronext Amsterdam Exchange and were redeemed on 15 September 2011 (the Scheduled Maturity Date).

Directors	Daniel Rewalt Chris Watler
Registered Office	PO Box 1093, 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 liquidation financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.
The preparation of liquidation 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 liquidation 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

These liquidation financial statements are prepared for the period 9 December 2010 - 15 September 2011, being the Scheduled Maturity date of the Notes. These liquidation financial statements are prepared on a liquidation basis.

Unless otherwise stated, assets and liabilities are carried at liquidation value and profits and losses are accounted for in the period to which they relate. All assets are measured at their realizable value and all liabilities are measured at the expected settlement value.

b) Cash and cash equivalents

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

c) 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 Scheduled Maturity Date on 15 September 2011 on a straight line basis.

Deferred results attributable to noteholders, resulting from realised and unrealised gains or losses from investments, were deferred until redemption in accordance with the terms and conditions of the notes. They were used to off-set losses that occurred before redemption. In case of realised losses due to credit events or trading, loss amount reserve payments were 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 previously disclosed under deferred results attributable to noteholders became attributable to noteholders when and if losses did realise for an amount that was 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 liquidation balance sheet date.

(expressed in Euros)

3. Cash

	15-Sep-11	09-Dec-10
Interest collection account	3,980	329,574
Collateral account	-	4,489,729
QBT account	347	347
	4,327	4,819,650

During the period ended 15 September 2011 the company earned interest of EUR Nil (2010: EUR Nil) 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 was established to receive the initial proceeds of the issue of the notes and for the payments related to the portfolio transactions.

4. Investments

Until 9 September 2011, the Company had invested in an interest bearing Euro call deposit account which beared interest at EURIBOR minus 0.07 per cent per annum with effect from 21 December 2004. Interest was 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 paid a fixed coupon return. At the same time, the Company, entered into matching asset swaps agreements whereby the coupons received from the bonds were swapped for a Euribor plus a credit spread return based on the notional of each bond position.

As at 15 September 2011 all (asset swapped) corporate bonds had been sold or repaid and the fixed rate guaranteed investment contract had been repaid to the Company and the Noteholders as part of the redemption proceeds of the Notes.

Robeco CDO VIII Limited

Notes to Liquidation Financial Statements
as at period ended 15 September 2011 and 09 December 2010
(expressed in Euros)

	ISIN Code	Maturity date/ Call date	Classification	15 Sep 2011	09 Dec 2010
Fixed rate guaranteed Investment contract (Rabobank)		9 September 2011	Current asset (due within one year)	**-**	**27,007,797**
Asset swapped corporate bonds					**1,971,664**
-Banca Intesa Spa- Intesa BCI 6.988	XS0131944323	7/29/2049 1/3/2010	Non-current asset (due within 5 years)	-	1,971,664
Total investments				**-**	**28,979,461**

The Issuer of the bond can exercise its option to repay the notes at the so-called 'call date', which is earlier than the maturity date of the bond

During the period ended 15 September 2011 the company earned interest of EUR 284,345 (2010: EUR 154,182) on these investments. The average interest rate earned in 2011 on the fixed guaranteed investment contract is 1.16% (2010: 0.644%).

Movements in the Investments portfolio

(in EUR)	**15-Sep-11**	**09-Dec-10**
Investment in Guaranteed Investment contract at opening date	**27,007,797**	**20,507,797**
Receipts	6,750,000	6,500,000
Redemptions	(33,757,797)	-
Investment in Guaranteed investment contract at closing date	**-**	**27,007,797**
Investments in (asset swapped) corporate bonds at opening date	1,971,664	7,065,000
Purchases	-	-
Sales / repayments	(2,034,869)	(5,992,808)
Realized and unrealised results	63,205	899,472
Investments in (asset swapped) corporate bonds at closing date	**-**	**1,971,664**

(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 2011 (the “Class A Notes”), €10,000,000 Class B Secured Floating Rate Credit-Linked Notes due 2011 (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 2011 (the “Subordinated Notes”) together the €50,000,000 Combination Notes due 2011 (the “Combination Notes”) (the Senior Notes, the Subordinated Notes and the Combination Notes together, the “Notes”). On or before 15 September 2011 the credit default swaps matured, the amount of the fixed rate guaranteed contract investment was transferred to the Collateral Account of the Company. The outstanding expenses of the Company at that time have been paid out or provided and the Notes (including (deferred) interest were repaid to the Noteholders.

The carrying amounts of the notes were as follows:

	15-Sep-11	**09-Dec-10**
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	(1,000,000)	(888,394)
Unamortised Premium	-	111,605
Capitalisation of issuance costs	(1,420,000)	(1,420,000)
Amortisation of issuance costs	1,420,000	1,260,840
Unamortised issuance costs	-	(159,160)
Deferred results attributable to noteholders	(16,665,150)	(17,043,706)
Adjustment in deferred results attributable to noteholders (*)	-	14,425
Repayment of notes principal (excl. deferred interest)	(33,334,850)	-
Carrying value at year end	-	32,923,164

(*) Adjustment related to swap income of financial year ended 9 December 2009

5. Credit linked notes (continued)

The Notes accrued interest from and including 21 December 2004. Interest on the Notes were 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 2011, commencing on 15th March 2004.

Interest on the Notes accrued 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 varied 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, were deferred until redemption in accordance with the terms and conditions of the notes. They were used to off-set losses that occured 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 previously disclosed under deferred results attributable to noteholders became attributable to noteholders when and if losses did realise for an amount that was determined at the day of the realisation.

The Notes were listed on the Euronext Amsterdam Exchange until September 6, 2011.
On September 15, 2011, the notes were repaid in accordance with the Priorities of Payments as defined in the Company’s documentation for an amount of approximately 34 million EUR (68% of the principal value). Deferred interest up to September 15, 2011 (EUR 0.6 mio) was included in the total final payment of EUR 34 mio.

As December 9, 2010 the fair value of the combination Notes was estimated at EUR 30,5 mio.

(expressed in Euros)

6. Note interest payable

	15-Sep-11	09-Dec-10
Class A Notes	-	90,305
Class B Notes	-	485,990
	-	576,295

In accordance with the Company's documentation, the Class B notes interest payable was deferred until the mechanism of the Company would enable effective payment on future interest payment dates. Effective payment of this deferred interest was related to the level of the Outstanding Loss Amount as defined in the Offering Circular of the Company. As the deferred interest could not be paid before the Schedule maturity date of the Notes, this was part of the repayment at the Scheduled maturity date of September 15, 2011.

7. Accrued expenses

	15-Sep-11	09-Dec-10
Management fee	-	31,304
Audit fee	-	20,000
Trustee fee	-	37,500
Legal and administrative fees	-	6,859
Others	3,980	29,980
	3,980	125,643

8. Share capital

The authorised share capital comprises 50,000 ordinary shares of US$1 par value per share. As at 15 September 2011, the issued share capital of the Company comprises 250 Ordinary shares of US$1 par value per share.

(expressed in Euros)

8. Share capital (continued)

The 250 Ordinary shares were issued at par to Maples F.S. Limited (formerly Maples Finance Limited) as trustee under the terms of a charitable trust. The share capital is expected to be repaid during the liquidation process of the Company that will be started after the authorisation date of these financial statements.

9. Interest expense on Credit Linked Notes

	15-Sep-11	09-Dec-10
Class A Notes	337,700	327,046
Class B Notes	186,596	193,389
	524,296	520,435

10. Total expense ratio

Total expense ratio	**15-Sep-11**	**09-Dec-10**
(in % of the nominal value of the notes)		
Cost item		
Management fees	0.19%	0.29%
Trust fees	0.22%	0.30%
Other	0.08%	0.16%
Total	**0.49%**	**0.75%**

11. General and administrative expenses

	15-Sep-11	09-Dec-10
Audit fee	11,500	33,796
Legal and administration fees	5,255	29,809
Other	21,730	15,000
	38,485	78,605

12. 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 Companies' income in the Cayman Islands is recorded.

13. 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 was focused on maximising long term returns within a strict risk management framework. In order to achieve this objective, the portfolio manager combined top-down macro-economic analysis with bottom-up issuer selection.

In this process, qualitative fundamental analysis was used in combination with techniques and tools of quantitative analysis. At all stages of the investment process, risk management systems were utilised to control portfolio risk.

Credit risk

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

Credit exposure to the reference entities
As defined in the Offering Circular, under each Credit Default Swap, the Company and the relevant Swap Counterparty specified one entity as the reference entity (each, a 'Reference Entity"). The Company was 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 was required to make in such circumstances, to the extent that it exceeded the amount realised in respect of Delivered Obligations delivered to the Company under the relevant Credit Default Swap, would have the effect of reducing the amounts available to the Issuer in order to make payments (including payments of principal) on the Notes. Accordingly, the Noteholders were 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.

13. Financial Instruments (continued)

The obligation of the Company to make payments to the Swap Counterparties under the Credit Default Swaps created 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 might 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 agreed 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 would 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 agreed to make certain payments to the Issuer under certain circumstances as described therein.
The Company was exposed to the credit risk of the Swap Counterparties with respect to such payments. The Swap Counterparties were Rabobank International and ABN Amro.

Other financial assets
Other financial assets which potentially subjected the Company to concentration of credit risk consisted of cash at bank, investments and accrued interest receivable. A description of the Company's investments is provided in Note 4. The Corporate Bonds were subject to credit, liquidity, interest rate and in some cases, non-credit related risks. In particular, the Company was exposed to the creditworthiness of any obligor in respect of the corporate bonds.

The major part of the Credit risk run by the company consisted of the credit exposure to the underlying reference entities of the Credit default Swaps exposure. At September 15, 2011, there were no open financial instruments. At December 9, 2010, the maximum amount represented 3.1 times the nominal value of the notes issued by the Company.

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 incurred 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 beared interest at floating rates based on EURIBOR. However, the amount or proportion of the investments securing the Notes that beared interest at floating rates based on EURIBOR might not correspond to the amount or proportion of the Notes that beared 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.

13. Financial Instruments (continued)

To the extent described in the Offering Circular, the Company entered 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 could be no assurance that the investments securing the Notes would 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 had limited exposure to currency risk as a majority of the assets and liabilities of the Company were Euro denominated. However, the Reference Entities under the Credit Default Swaps might include obligors which may have issued obligations denominated in currencies other than Euro. This might 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 were not Euro denominated.

As a result of the fluctuation of foreign currency exchange rates during the period in which the Issuer held any obligations denominated in currencies other than Euro, the proceeds from the sale or discharge received with respect to Non-euro Delivered Obligations might 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 was partially mitigated by the requirement that the Portfolio Manager used commercially reasonable efforts to sell Delivered Obligations within a certain amount of time and in any event no later than the date which was seven Business Days prior to the Scheduled Maturity Date.

Liquidity risk

The actual buying and selling prices of Corporate Bonds in which the Company invested partly depended upon the liquidity of the financial instruments in question. It was possible that a position taken on behalf of the Company could not be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand.

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 incurred price risk regarding the valuation of the investments (Corporate bonds) and on the credit default swaps portfolio (Note 16).

Robeco CDO VIII Limited

Notes to Liquidation Financial Statements
as at period ended 15 September 2011 and 09 December 2010

(expressed in Euros)

14. Employees

The company does not have any employees (2010: none).

15. Related party transactions

The transactions with related parties relate to:

- credit default swap agreements entered with Rabobank International as swap counterparty. As at 15 September, 2011, the outstanding notional amount of CDS with Rabobank International amounts to EUR Nil (2010: EUR 74,800,000);

- the fixed rate guaranteed investment contract (see Note 4) with Rabobank International;

- interest rate swap agreements entered with Rabobank International as swap counterparty. As at 15 September, 2011, the outstanding notional amount of IRS with Rabobank International amounts to EUR Nil (2010: EUR 2,000,000);

- management fee paid to the Company's investment manager, Robeco Institutional Asset Management BV, for an amount of EUR 92,772 (2010: EUR 145,896). The management fee is calculated as 8bp per year over the total portfolio up to the Maximum LT Portfolio Notional Amount (as defined in the documentation) and 4 bp per year over the remainder part of the portfolio.

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.

Transactions with affiliated parties	**15-Sep-11**	**09-Dec-10**
(in % of the total notional/nominal amount)		
Transaction type		
Purchases	0%	0%
Sales/		
CDS	0%	52%
IRS	100%	100%
Bonds	0%	0%

16. Off-balance sheet obligations

Pursuant to the Swap Agreements, the Company had entered into credit default swap transactions as protection seller with the Swap Counterparties evidenced by confirmations which supplemented and formed 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 would 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 included undeliverable obligations, unassignable obligations or undeliverable loan obligations, the Issuer would 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, paid to the Company on any day during the relevant payment period up to and including the day that was 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 15 September 2011 the Company earned EUR 737,166 (2010: EUR 1,181,201) in swap income.

As at 15 September 2011, a total notional value of EUR Nil credit default swaps were outstanding (2010: 154,050,000), as all matured on or before 06th September 2011.

The portfolio of Credit Default Swaps qualified as a financial asset in accordance with the generally Accepted Accounting Principles in the Netherlands and were valued at cost, which was nil, or lower market value. As at 15 September, 2011 the estimated aggregated fair value of the CDS portfolio amounted to EUR Nil, (2010: EUR 136,702). Out of this amount EUR Nil represents the total of individual CDS with an unrealised loss at 15 September 2011 excluding accrued interest (2010: EUR 214,922). This was presented as a change in unrealised loss in the liquidation income statement and in the deferred results attributable to the noteholders. The fair value of the credit default swap contracts at maturity was expected to be zero. If contracts were closed out before their maturity date (due to credit events or early unwinding), the fair value of that position would be settled and recorded as a realised gain or loss at the trade or event date. As for the Credit Default Swaps no market value was readily and reliably available, fair value was approximated by using recognised valuation models and valuation techniques.

(expressed in Euros)

16. Off-balance sheet obligations (continued)

There were no open CDS positions at September 15, 2011.

The CDS portfolio at 09 December 2010 was as follows:

Per Industry	09 Dec 2010	Per Country	09 Dec 2010	Per Moody's rating	09 Dec 2010
Telecommunications	10.9%	United States	27.5%	A3	21.0%
Insurance	9.6%	Great Brittain	19.5%	Baa2	16.7%
Beverage & Food & Tobacco	9.5%	France	14.2%	Baa1	15.4%
Finance	9.0%	Germany	11.5%	Baa3	13.9%
Automobile	8.7%	Netherlands	5.6%	Ba1	10.1%
Buildings and Real Estate	5.1%	Italy	3.8%	A2	6.4%
Utilities	3.8%	Switzerland	3.7%	Ba2	5.1%
Banking	3.8%	Finland	2.6%	Ba3	3.2%
Containers & Packaging & Glass	3.8%	Sweden	2.6%	A1	2.6%
Broadcasting	3.8%	Russia	1.3%	Aa3	2.6%
Personal & Food & Miscellaneous Services	2.6%	Spain	1.3%	B1	1.3%
Printing & Publishing & Broadcasting	2.6%	Japan	1.3%	Caa1	0.8%
Diversified Natural Resources & Precious Metals and Minerals	2.6%	South Africa	1.3%	B2	0.6%
Retail Stores	2.6%	Denmark	1.3%	B3	0.4%
Chemicals & Plastics & Rubber	2.6%	Others < 1%	2.6%		
Mining & Steel & Iron & Nonprecious Metals	2.6%				
Others < 2%	16.5%				
Total:	**100.0%**	**Total:**	**100.0%**	**Total:**	**100.0%**

16. Off-balance sheet obligations (continued)

In February 2010, the rating agency Moody's had downgraded RBS NV (the former ABN AMRO Bank NV and swap counterparty to the Company) to A2 from Aa3. This had no further impact on the Company other than the fact that RBS NV, following the downgrade and in accordance with the Company's documentation, might be required to post collateral at the Company when applicable, in order to mitigate any counterparty risk incurred by the downgrade. At the date of authorisation of these liquidation financial statements there were no outstanding positions and balances with RBS NV.

At September 15, 2011 the estimated fair value of the interest rate swaps matching the investments of the Company in asset swapped corporate bonds amounted to EUR Nil (2010: EUR (113,693). The notional value of these interest rate swaps amounts to EUR Nil (2010: EUR 2,000,000).

Movements in the CDS and IRS portfolio

(in EUR million)	**15-Sep-11**		**9-Dec-10**	
	CDS Notional amount	**IRS Notional amount**	**CDS Notional amount**	**IRS Notional amount**
Portfolio at opening date	**154.05**	**2**	**218.55**	**8**
Purchases	-	-	-	-
Sales/Unwinds/credit events	-	(2)	(13.50)	(2)
Terminations	(154.05)	-	(51.00)	(4)
Portfolio at closing date	**-**	**-**	**154.05**	**2**
Realised and unrealised results	-	-	(0.30)	(0.1)

(expressed in Euros)

17. Trading losses

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 (if applicable) separately in the liquidation income statement. During the period ended 15 September 2011, the company recorded a loss of EUR 85,031 (2010: EUR 372,363) on asset swapped bonds sales summarised as follows (in EUR):

CDS unwinds	
Diverse CDS	-
	-
(Asset swapped) bonds	
Intesa BCI – IRS	(119,900)
Intesa BCI – Bond	34,869
	(85,031)

18. Post balance sheet events

As of the date of authorisation of these financial statements, all amounts due to Noteholders and other payables (including costs expected and accrued in relation to the liquidation of the Company) as of 15 September 2011 (The Scheduled Maturity date) have been paid except for the amount of USD 511.21 currently in the QBT bank account. The company's management has started the necessary procedures to formally liquidate the Company prior to December 31 2011 and should be dissolved shortly thereafter. The balance of the QBT bank account will be distributed to the Company's shareholder at the time the Company will be formally liquidated.

Robeco CDO VIII Limited

Other information as per 15 September 2011

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.

Robeco CDO VIII Limited

Other information as per 15 September 2011

Responsibility Statement

The Directors of Robeco CDO VIII Limited confirm to the best of their knowledge that:

- the Robeco CDO VIII Limited liquidation financial statements for the period ended 15 September 2011, prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board give a true and fair view of the Company's assets, liabilities, financial position and result;
- the Robeco CDO VIII Limited report of the directors includes a fair review of the developments and performance of the Company's business and the position in the financial year, together with the principal risks and uncertainties that it faces.

Cayman Islands, 21 December 2011

Daniel Rewalt
Director

Independent auditor's report

To: the Directors of Robeco CDO VIII Limited

Report on the liquidation financial statements

We have audited the accompanying financial statements for the year ended 15 September 2011 of Robeco CDO VIII Limited, Grand Cayman, Cayman Islands, which comprise the liquidation balance sheet as at 15 September 2011, for the year then ended and the notes, comprising a summary liquidation income statement of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the report of the directors, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of Robeco CDO VIII Limited as at 15 September 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis on liquidation of the Company
We draw attention to note 18 in the financial statements, which describes the liquidation process of the Company. As per the Scheduled Maturity Date on 15 September 2011 all outstanding Notes were redeemed and management started the necessary procedures to formally liquidate the Company. Therefore, the basis of presentation of these financial statements is on liquidation basis whereby assets are presented at estimated realizable values and liabilities at estimated settlement amounts. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the report of the directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under section 2:392 sub 1 at b-h has been annexed. Further we report that the report of the directors, to the extent we can assess, is consistent with the financial statements as required by section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 21 December 2011

Ernst & Young Accountants LLP

signed by C.G.J. de Lange