Robeco CDO VIII Limited

Financial Statements

For the year ended 09 December 2010 and 2009

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Report of the directors

Management hereby presents to the shareholders and noteholders the financial statements of Robeco CDO VIII Limited (the Company) for the financial year ended 09 December 2010.

Activities and results

The Company was incorporated on 09 September 2004 and commenced its activities as an investment company. The Company has 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 financial year ending 09 December 2010 the Company's performance resulted in a gain of EUR 2,167,916 that has been added to the deferred results attributable to Noteholders pursuant to the terms of the Notes. At 09 December 2010 total assets amount to EUR 33,840,402, whereby EUR 28,979,461 represent the cost or lower market value of investments. Total liabilities amount to EUR 33,840,024 whereby EUR 32,923,164 represent the carrying value of the credit linked notes issued by the Company and EUR 214,922 represent the negative fair value of credit default swaps at 09 December 2010.
The results for the financial year ending December 9, 2010 have been affected by a positive change in unrealised results on the portfolio for EUR 2,163,015 and by losses realised following unwinds of portfolio positions for EUR 372,363. Unrealised losses on investments valued at cost or lower value and currently disclosed under deferred results attributable to noteholders will be attributable to noteholders when and if losses will realise for an amount to be determined at the day of the realisation.

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. Further details on these risks and the Company's risk management strategies are provided in the accompanying Notes to these financial statements and in the Offering Circular. Investments are made within the limits and portfolio criteria's stated in the Offering Circular.

After the financial year 2009 credit markets continued to improve into 2010. However, market volatility increased in the euro area as Greece could no longer access markets for its refinancing needs. Greece received a EUR 110 billion rescue package from the EU and IMF but markets continued to worry about countries with similar issues like Spain, Portugal, Ireland and Italy. These sovereign risks caused a sharp decline in credit markets in May 2010, after a modest but positive performance in the first four months of 2010. For the remainder of the year and up to the date of authorization of these financial statements, credit markets continued to be dominated by concerns about Greece, Ireland, Portugal, Spain and Italy. This only resulted in periodical positive and negative fluctuations in the market value of the Company's portfolio.

Trading activities

Since the first quarter of 2009, the possibilities for active portfolio management have become more limited as explained below.

The outstanding loss amount (as explained hereafter) due to either Credit Events or losses due to 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 do apply regarding active management of the portfolio. These restrictions intend to limit any further losses

due to Credit Events or active management. Amongst others it is no longer 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.

Limited trading activities (closing positions) for the year under review resulted in a loss of EUR 372,363.

Credit events
No credit events took place during the period under review.

Other events
In February 2010, the rating agency Moody's downgraded RBS NV (the former ABN AMRO Bank NV and swap counterparty to the Company) to A2 from Aa3. This has no further impact on the Company other than the fact that RBS NV, following the downgrade and in accordance with the Company's documentation, may 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 financial statements the Company is finalising the novation of its CDS agreements from RBS NV to the better rated RBS Plc, whereby no collateral posting will be applicable.

Post balance sheet events

In 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).

The Scheduled Maturity date of the Notes is 15 September 2011. In case the outstanding Loss amount (realized losses) exceeds 15% of the Maximum Long term Portfolio Notional Amount e.g. EUR 30 million (as defined in the Company's Offering Circular) the notes would become automatically due and repayable and the Company would be unwound.
At the date of authorisation of these financial statements, the outstanding loss amount approximated 8.5% of the maximum long term portfolio Notional amount, resulting from cumulative losses realised in the period from 2004 (issuance) to the authorisation date which was characterized by one of the most difficult credit market environments in history.

On 13 December 2010, Moody's announced it has further downgraded the rating of the Combination Note from B3 to Caa3. Moody's explained that the rating action taken is the result, amongst others, of the deteriorated situation of the transaction since Moody's previous assessment dated March 2009. The principal methodologies used in this rating were "Moody's Approach to Rating Corporate Synthetic Obligations" rating methodology published in September 2009, and "Moody's Approach to rating Structured Finance Securities in Default" published in November 2009. At the date of authorisation of these financial statements, the management of the Company considers that the Robeco CDO Bond Dec 11 has an expected recovery between 65% and 70% (assuming that no further credit events occur until the maturity date and assuming that all other circumstances remain unchanged) which is in line with Moody's expected recovery rate range at the time of Moody's last assessment.

Depending on the different classes of Notes documentation, the losses realised since inception of the Company will result in certain notes redeeming below their par value. However, 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 total losses that the noteholders will incur until the scheduled maturity date.

At the date of authorisation of these financial statements the estimated aggregate fair value of the portfolio of long credit default swaps was estimated at EUR 0.2 million for an outstanding notional value of EUR 152.8 million.

In perspect of the global economic circumstances, we believe the Company is at this moment in a position to maintain contemplated activities for the coming period up to maturity in September 2011. However, a further deterioration of the global economic circumstances in the future, leading to credit events and realised losses, may have adverse consequences for the Company as described above.

Cayman Islands, 31 March, 2011

Robeco CDO VIII Limited

Balance Sheet as at 09 December 2010 and 2009
(after profit appropriation)

(expressed in Euros)

ASSETS	Note	09-Dec-10	09-Dec-09
Investments	4	28,979,461	27,572,797
Swap premiums receivable		41,291	82,166
Cash	3	4,819,650	5,022,628
Total assets		33,840,402	32,677,591
LIABILITIES			
Credit linked notes	5	32,923,164	30,677,641
Note interest payable	6	576,295	376,207
Fair value of credit default Swaps	16	214,922	1,471,273
Accrued expenses	7	125,643	152,092
		33,840,024	32,677,213
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		33,840,402	32,677,591

The accompanying notes are an integral part of these financial statements

Robeco CDO VIII Limited

Income Statement

For the year ended 09 December 2010 and 2009

(expressed in Euros)

Interest result	Note	Year to 09 December 2010	Year to 09 December 2009
Swap income	16	1,181,201	1,638,492
Interest income from Investments	4	154,182	373,181
Amortisation of premium on Notes issued	5	147,937	147,937
Other Interest income	3	-	1,340
Interest expense on credit linked notes	9	(520,435)	(877,091)
		962,885	1,283,859
Realised results on investments			
Trading losses	17	(372,363)	(5,584,783)
Unrealised results on investments			
Unrealized gains/(losses) on derivative financial instruments	16	1,256,351	19,004,357
Unrealized gains on investments		906,664	1,607,360
		2,163,015	20,611,717
Operating expenses			
Management fees	5	(145,896)	(178,267)
Amortisation of issuance costs		(211,120)	(211,120)
Trust fees		(150,000)	(150,000)
General and administrative expenses	11	(78,605)	(54,189)
		(585,621)	(593,576)
Results attributable to noteholders		2,167,916	15,717,217
Net income		-	-
Retained earnings, beginning of year		189	189
Retained earnings, end of year		189	189

The accompanying notes are an integral part of these financial statements

Robeco CDO VIII Limited

Cash Flow Statement

For the year ended 09 December 2010 and 2009

(expressed in Euros)

	Year to 09 December 2010	Year to 09 December 2009
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	2,167,916	15,717,217
Adjustment in deferred results attributable to noteholders	14,425	-
Amortisation of premium on issue of Notes	(147,937)	(147,937)
Amortisation of issuance costs	211,120	211,120
Unrealized gains/(losses) on derivatives financial instruments	(1,256,351)	(19,004,357)
Change in investments	(899,472)	4,401,390
Change in note interest payable	200,087	(345,221)
Change in swap premiums receivable	40,875	92,813
Change in accrued expenses	(26,449)	(27,281)
Net cash provided by operating activities	304,214	897,744
Cash flows used in Investing activities		
(Additions)/Redemption from fixed rate guaranteed contract	(6,500,000)	2,991,467
Sale of bonds	5,992,808	-
Net cash used in investing activities	(507,192)	2,991,467
Net decrease in cash and cash equivalents	(202,978)	3,889,211
Cash and cash equivalents		
Beginning of year	5,022,628	1,133,417
End of year	4,819,650	5,022,628
Interest paid	(320,348)	(1,222,312)
Interest received	1,390,683	2,155,081

The accompanying notes are an integral part of these financial statements

(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 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 asset swapped 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 are listed on Euronext Amsterdam Exchange.

Directors	Carlos Farjallah (until January 8, 2010) Daniel Rewalt (as from January 8, 2010) Chris Watler
Registered Office	PO Box 1093, Queensgate House Grand Cayman, KY1-1102 Cayman Islands.
Portfolio Manager	Robeco Institutional Asset Management B.V. Coolsingel 120 3011 AG 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 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 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. Also as defined in the Offering Circular of the Company, the financial year of the Company ends on the Interest Calculation Date falling in December of each year. The Interest Calculation Date is defined as “being the fourth Business Day prior to the 15th December of each year”. As such the financial year can refer to more or less than 365 days.

b) Cash and cash equivalents

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

c) Investments

Investments include a 3-months 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. Interest income on the deposit is recognised on the accrual basis.

d) Interest rate swaps

The Company also enters into matching asset swaps agreements (interest rate swaps) 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. These swaps are valued at cost. Interest income and expense on the swaps are recognised on an accrual basis.

e) Credit default swaps

The Company is party to Credit Default Swap Agreements (refer note 16) under which they provide credit protection in return for receiving premiums. The swap notional amounts are not reflected on the Balance Sheet and payments to and from counterparties are recorded separately on the face of the Income Statement.

(expressed in Euros)

e) Credit default swaps (Continued)

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 zero. If contracts are closed out before their maturity date (due to credit events or early unwinding), the fair value of that position which will be settled will be recorded as a realised gain or loss at the trade or event date.

f) 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 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 attributable to noteholders when and if losses will realise for an amount to be determined at the day of the realisation.

g) 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

	09-Dec-10	**09-Dec-09**
Interest collection account	329,574	392,260
Collateral account	4,489,729	4,630,021
QBT account	347	347
	4,819,650	5,022,628

During the year ended 09 December 2010 the company earned interest of EUR Nil (2009: EUR 1,340) 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 December 2010 and 2009

(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.

	ISIN Code	Maturity date/ Call date*	Classification	09 Dec 2010	09 Dec 2009
Fixed rate guaranteed investment contract (Rabobank)			Non-current asset (due within 5 years)	**27,007,797**	**20,507,797**
Asset swapped corporate bonds					
- Banca Intesa Spa – IntesaBCI 6.988	XS0131944323	7/292049 1/3/2010	Non-current asset (due within 5 years)	1,971,664	1,880,000
- Banco Espirito Santo-BES Finance Ltd. 6.25	XS0129239454	5/17/2011	Non-current asset (due within 5 years)	-	2,000,000
- Credit Suisse Group- CS 7.794	XS0112770127	12/292049 9/14/2012	Non-current asset (due within 5 years)	-	1,975,000
- SNS Bank Nederland-SNSBNK 7.625 21/6/49	XS0112493969	6/21/2049 6/21/2010	Non-current asset (due within 5 years)	-	1,210,000,
Total (asset swapped) corporate bonds				**1,971,664**	**7,065,000**
Total investments				**28,979,461**	**27,572,797**

** 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*

(expressed in Euros)

4. Investments (continued)

During the period ended 09 December 2010 the company earned interest of EUR 154,182 (2009: EUR 373,181) on these investments. The average interest rate earned in 2010 on the fixed guaranteed investment contract is 0.644% (2009: 1.79%).

Movements in the Investments portfolio (in EUR)	**09-Dec-10**	**09-Dec-09**
Investment in Guaranteed Investment contract at opening date	**20,507,797**	**23,499,264**
Receipts	6,500,000	8,533
Redemptions	-	(3,000,000)
Investment in Guaranteed investment contract at closing date	**27,007,797**	**20,507,797**
Investments in (asset swapped) corporate bonds at opening date	7,065,000	11,466,390
Purchases	-	-
Sales / repayments	(5,992,808)	(4,450,117)
Realized and unrealised results	899,472	48,727
Investments in (asset swapped) corporate bonds at closing date	**1,971,664**	**7,065,000**

At 09 December, 2010, the market value of the Corporate bonds in portfolio amounts to EUR 1,971,664 (nominal amount EUR 2,000,000). The fair value of the matching asset swaps (Interest rate swaps, EUR 2,000,000 notional amount) approximates EUR (113,693).

(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"). The carrying amounts of the notes were as follows:

	09-Dec-10	09-Dec-09
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	(888,394)	(740,457)
Unamortised Premium	111,605	259,543
Capitalisation of issuance costs	(1,420,000)	(1,420,000)
Amortisation of issuance costs	1,260,840	1,049,720
Unamortised issuance costs	(159,160)	(370,280)
Deferred results attributable to noteholders	(17,043,706)	(19,211,622)
Adjustment in deferred results attributable to noteholders (*)	14,425	-
Carrying value at end year end	32,923,164	30,677,641

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

5. Credit linked notes (continued)

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 2011, commencing on 15th March 2004.

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. Interest will not accrue on the Subordinated Notes in respect of any Payment Period in respect of which a Class B Interest Trigger Event is determined to have occurred on the relevant Payment Date.

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 December 09, 2010, the market value of the combination Notes is estimated at EUR 30.5 mio (2009: EUR 30,8 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.

On 30 March 2009, Moody's announced it has downgraded the rating of the Class A, the Class B and the Combination Note from Aaa, Aa3 and Aa3 to B3, Ca and B3 respectively. Moody's explained that the rating actions taken was the result of (i) the application of revised and updated key modelling 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. The downgrade of the Notes has no further impact on the activities of the Company.
The Company will not issue any new Notes.

(expressed in Euros)

6. Note interest payable

	09-Dec-10	09-Dec-09
Class A Notes	90,305	83,606
Class B Notes	485,990	292,601
Subordinated Notes	-	-
	576,295	376,207

In accordance with the Company's documentation, the Class B notes interest payable is deferred until the mechanism of the Company will enable effective payment on future interest payment dates. Effective payment of this deferred interest is related to the level of the Outstanding Loss Amount as defined in the Offering Circular of the Company. In case the deferred interest cannot be paid before the Schedule maturity date of the Notes, this will be part of the principal repayment at the Scheduled maturity date, to the extent these funds are available for distribution, in accordance with the Offering Circular.

7. Accrued expenses

	09-Dec-10	09-Dec-09
Management fee	31,304	42,901
Audit fee	20,000	24,760
Trustee fee	37,500	37,500
Legal and administrative fees	6,859	16,813
Others	29,980	30,118
	125,643	152,092

8. Share capital

The authorised share capital comprises 50,000 ordinary shares of US$1 par value per share. As at 09 December 2010, 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 MaplesFS Limited as trustee under the terms of a charitable trust.

Robeco CDO VIII Limited

Notes to Financial Statements as at 09 December 2010 and 2009

(expressed in Euros)

9. Interest expense on Credit Linked Notes

	09-Dec-10	09-Dec-09
Class A Notes	327,046	584,490
Class B Notes	193,389	292,601
	520,435	877,091

10. Total expense ratio

Total expense ratio (in % of the nominal value of the notes)	09-Dec-10	9-Dec-09
Cost item		
Management fees	0.29%	0.36%
Trust fees	0.30%	0.30%
Other	0.16%	0.11%
Total	**0.75%**	**0.76%**

11. General and administrative expenses

	09-Dec-10	09-Dec-09
Audit fee	33,796	26,656
Legal and administration fees	29,809	12,533
Other	15,000	15,000
	78,605	54,189

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 Companys' 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 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
As defined in the Offering Circular, under each Credit Default Swap, the Company and the relevant Swap Counterparty will specify one entity as the reference entity (each, a 'Reference Entity"). 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. 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.

13. Financial Instruments (continued)

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 Asset swapped Bond is 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 the obligor in respect of the Asset swapped bond.

The major part of the Credit risk run by the company consists of the credit exposure to the underlying reference entities of the Credit default Swaps exposure. The maximum amount represents 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 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.

13. Financial Instruments (continued)

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.

Liquidity risk

The actual buying and selling prices of Corporate Bonds in which the Company invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Company cannot 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 incurs price risk regarding the valuation of the investments (Asset swapped bonds) mentioned under Note 4 and on the credit default swaps portfolio (Note 16).

14. Employees

The company does not have any employees (2009: none).

15. Related party transactions

The transactions with related parties relate to:

- credit default swap agreements entered with Rabobank International as swap counterparty. At December 09, 2010, the outstanding notional amount of CDS with Rabobank International amounts to EUR 74,800,000 (2009: EUR 112,300,000);

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

- interest rate swap agreements entered with Rabobank International as swap counterparty. At December 09, 2010, the outstanding notional amount of IRS with Rabobank International amounts to EUR 2,000,000 (2009: EUR 8,000,000);

(expressed in Euros)

15. Related party transactions (continued)

- management fee paid to the Company's investment manager, Robeco Institutional Asset Management BV, for an amount of EUR 145,896 (2009: EUR 178,267). 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	**09-Dec-10**	**09-Dec-09**
(in % of the total notional/nominal amount)		
Transaction type		
Purchases	0%	100%
Sales		
CDS	52%	60%
IRS	100%	50%
Bonds	0%	50%

16. 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 09 December 2010 the Company earned EUR 1,181,201 (2009: EUR 1,638,492) in swap income.

16. Off-balance sheet obligations (continued)

At 09 December 2010, a total notional value of EUR 154,050,000 credit default swaps were outstanding (2009: 218,550,000), all with a maturity date within one year.

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 December 09, 2010 the estimated aggregated fair value of the CDS portfolio amounted to EUR 136,702, (2009: EUR (1,034,802)). Out of this amount EUR (214,922) represents the total of individual CDS with an unrealised loss at 09 December 2010 excluding accrued interest (2009: EUR (1,471,273)). This has been presented as an unrealised loss in the income statement and in the deferred results attributable to the noteholders. The fair value of the credit default swap contracts at maturity is expected to be zero. If contracts are closed out before their maturity date (due to credit events or early unwinding), the fair value of that position will 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 is readily and reliably available, fair value is approximated by using recognised valuation models and valuation techniques.

Robeco CDO VIII Limited

Notes to Financial Statements as at 09 December 2010 and 2009

(expressed in Euros)

16. Off-balance sheet obligations (continued)

The CDS portfolio at December 09, 2010 can be specified as follows (in percentage of the total notional portfolio:

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%**

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Robeco CDO VIII Limited

Notes to Financial Statements as at 09 December 2010 and 2009

(expressed in Euros)

16. Off-balance sheet obligations (continued)

The CDS portfolio at December 09, 2009 was specified as follows:

Per Industry	09 Dec 2009	Per Country	09 Dec 2009	Per Moody's rating	09 Dec 2009
Telecommunications	11.9%	United States	26.5%	Baa1	17.8%
Finance	9.6%	Great Brittain	17.6%	Baa2	17.6%
Beverage, Food and Tobacco	8.1%	Germany	14.6%	A3	16.4%
Automobile	7.6%	France	12.4%	A2	10.1%
Insurance	6.9%	Netherlands	6.3%	Baa3	10.0%
Banking	6.9%	Sweden	4.6%	Ba1	7.7%
Grocery	5.4%	Zwitserland	4.2%	A1	5.3%
Buildings and Real Estate	5.2%	Spain	3.2%	Ba3	3.2%
Printing, Publishing and Broadcasting	4.6%	Finland	1.8%	Aa3	2.7%
Utilities	2.7%	Italy	1.8%	B1	2.2%
Personal, Food and Misc. Services	2.7%	Mexico	1.4%	Ba2	1.8%
Div. Conglomerate Services	2.7%	Portugal	1.4%	Aa1	1.1%
Chemicals, Plastics and Rubber	2.7%	Others < 1%	4.2%	Aa2	0.9%
Broadcasting	2.7%			Aaa	0.9%
Oil and Gas	2.7%			NR	0.9%
Containers, Packaging and Glass	2.7%			Caa2	0.8%
Electronics	2.6%			Others < 0.5%	0.6%
Others < 2%	12.3%				
Total:	**100.0%**	**Total:**	**100.0%**	**Total:**	**100.0%**

Since the first quarter of 2009, the possibilities for active portfolio management in the future have become more limited as explained below.

The outstanding loss amount (as explained hereafter) due to either Credit Events or losses due to 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 losses due to Credit Events or active management. Amongst others it will not be allowed to open any

16. Off-balance sheet obligations (continued)

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.

In that respect, eight CDS positions' rating were lowered by Moody's in 2009 (Notional amount of EUR 12.1 million) out of which two were still outstanding as of the authorisation date of these financial statements (for a notional amount of EUR 1.2 million), the other positions having defaulted, matured, been closed or been upgraded.

In February 2010, the rating agency Moody's downgraded RBS NV (the former ABN AMRO Bank NV and swap counterparty to the Company) to A2 from Aa3. This has no further impact on the Company other than the fact that RBS NV, following the downgrade and in accordance with the Company's documentation, may 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 financial statements the Company is finalising the novation of its CDS agreements from RBS NV to the better rated RBS Plc, whereby no collateral positing will be applicable..

At December 09, 2010 the estimated fair value of the interest rate swaps matching the investments of the Company in asset swapped corporate bonds amounted to EUR (113,693) (2009: EUR (668,049). The notional value of these interest rate swaps amounts to EUR 2,000,000 (2009: EUR 8,000,000).

Movements in the CDS and IRS portfolio

(in EUR million)	09-Dec-10 CDS Notional amount	IRS Notional amount	09-Dec-09 CDS Notional amount	IRS Notional amount
Portfolio at opening date	**218.55**	**8**	**289.35**	**14.00**
Purchases	0	0	3.30	-
Sales/Unwinds/credit events	(13.50)	(2)	(15.60)	(4.00)
Terminations	(51.00)	(4)	(58.50)	(2.00)
Portfolio at closing date	**154.05**	**2**	**218.55**	**8.00**
Realised and unrealised results	(0,30)	(0.1)	16.80	(0.50)

(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 income statement. During the period ended December 09, 2010, the company recorded a loss of EUR 372,363 (2009: EUR 5,584,783) on unwinds of CDS positions and asset swapped bonds sales summarised as follows (in EUR):

CDS unwinds	
Diverse CDS	(259,171)
	(259,171)
(Asset swapped) bonds	
Banco Espirito Santo Bond	(7,192)
Banco Espirito Santo IRS	(106,000)
	(113,192)
	(372,263)

18. Post balance sheet events

Events subsequent to the financial statements date of December 09, 2010 are summarised below:

In 2011, the last remaining Asset swapped bond in portfolio 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).

On 13 December 2010, Moody's announced it has further downgraded the rating of the Combination Note from B3 to Caa3. Moody's explained that the rating action taken is the result, amongst others, of the deteriorated situation of the transaction. The principal methodologies used in this rating were "Moody's Approach to Rating Corporate Synthetic Obligations" rating methodology published in September 2009, and "Moody's Approach to rating Structured Finance Securities in Default" published in November 2009. At the date of authorisation of these financial statements, the management of the Company considers that the Robeco CDO Bond Dec 11 has an expected recovery between 65% and 70% (assuming that no further credit events occur until the maturity date and assuming that all other circumstances remain unchanged) which is in line with Moody's expected recovery rate range at the time of Moody's last assessment.

The Scheduled Maturity date of the Notes is 15 September 2011. In case the outstanding Loss amount (realized losses) exceeds 15% of the Maximum Long term Portfolio Notional Amount e.g. EUR 30 million (as defined in the Company's Offering Circular) the notes would become automatically due and repayable and the Company would be unwound. At the date of authorisation of these financial statements, the outstanding loss amount approximated 8.5% of the maximum long term portfolio Notional amount, resulting from cumulative losses realised in the period from 2004 (issuance) to the authorisation date which was characterized by one of the most difficult credit market environments in history.

18. Post balance sheet events (continued)

Assuming all circumstances remain unchanged, after maturity of the credit default swaps on September 6, 2011, the amount of the fixed rate guaranteed contract investment at that time will be transferred to the Collateral Account of the Company. The outstanding expenses of the Company at that time will be paid out. At the date of authorisation of these Financial Statements, the Company does not expect any material costs in relation with the maturity process to affect deferred losses to Noteholders. Subsequently, the remainder of the available cash in account will be repaid to the Noteholders on the Scheduled Maturity Date of the Company (15 September 2011).

Depending on the different classes of Notes documentation, the losses realised since inception of the Company will result in certain notes redeeming below their par value. However, 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 total losses that the noteholders will incur until the scheduled maturity date.

Robeco CDO VIII Limited

Other information as per 09 December 2010

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 09 December 2010

Responsibility Statement

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

- the Robeco CDO VIII Limited Financial Statements for the period ended 09 December 2010, 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,

Daniel Rewalt
Director

Independent auditor's report

To: the directors of Robeco CDO VIII Limited

Report on the financial statements

We have audited the accompanying financial statements for the year ended 9 December 2010 of Robeco CDO VIII Limited, Grand Cayman, Cayman Islands, which comprise the balance sheet as at 9 December 2010, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting .

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; and making accounting estimates that are reasonable in the circumstances.

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 9 December 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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, 31 March 2011

Ernst & Young Accountants LLP

signed by C.G.J. de Lange