



CONFORMED COPY
29 November 2005

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

Dear Sirs,

2005 Novation Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 2005 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Detail

Our contact details for purposes of this Adherence Letter are:

Head of Fixed Income
Telephone: +31 (0)10 2242289
Fax: +31 (0)10 -2242146

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**Stichting Custody Robeco Institutional in its
capacity of custodian (*bewaarder*) of the
investments funds listed in Annex 1**

By:

Name: A.J. Zuijs

Title:

Date:

By:

Name: H.H. Bulle

Title:

Date:

**Robeco Institutional Asset Management B.V. in
its capacity of manager (*beheerder*) of the
investments funds listed in Annex 1**

By:

Name: P.T.N. Bruin

Title:

Date:

By: _____

Name: N.F. Molenaar

Title:

Date:

Annex 1

1. **Robeco Institutioneel Global High Yield Vastrentende Waarden Fonds**
2. **Robeco Institutioneel Investment Grade Fixed Income Fonds**
3. **Robeco Institutional Liability Driven Funds, on behalf of each of the sub-funds:**
4.
 - a. Robeco Institutional Liability Driven Euro Government Bond 20 Fund
 - b. Robeco Institutional Liability Driven Euro Credit 20 Fund
 - c. Robeco Institutional Liability Driven Euro Government Bond 40 Fund
 - d. Robeco Institutional Liability Driven Euro Bond Full Discretion 20 Fund
 - e. Robeco Institutional Liability Driven Euro Bond Full Discretion 40 Fund
5. **Robeco Institutional Fixed Income Fonds, on behalf of each of the sub-funds:**
 - a. Robeco Institutioneel Euro Staatsleningen Vastrentende Waarden Fonds
 - b. Robeco Institutioneel Euro Vastrentende Waarden Fonds
 - c. Robeco Institutioneel Euro-plus Vastrentende Waarden Fonds
 - d. Robeco Institutioneel Euro Credit Vastrentende Waarden Fonds
 - e. Robeco Institutioneel Euro Credit ex. BBB Vastrentende Waarden Fonds