

ROBECO

Adherence Letter

24 July 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any 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 July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this



ROBECO

Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: see below for each relevant (Sub-)Fund or Party (as defined below).

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Sander van Heijst
Address: Coolsingel 120, NL-3011 AG Rotterdam, The Netherlands
Telephone: +31-10-2243196
Fax: +31-10-2254235
E-mail: s.van.heijst@robeco.nl

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

Yours faithfully,

By:

Robeco Capital Growth Funds SICAV, acting on behalf of the Sub-Funds severally and not jointly (each a "Sub-Fund" and together "Sub-Funds") set out in the relevant Annex or Exhibit to the Master Agreement, between it and another Adhering Party

Name: N.C.H.M. Wagemans	Name: A. van Dam
Title: Authorized signatory	Title: Authorized signatory
Signature:	Signature:

DTCC Account Number	(Sub-)Fund or Party
0000199S	ROBECO CAPITAL GROWTH FUNDS SICAV
00006P50	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO EURO GOVERNMENT BONDS
00006P51	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO ALL STRATEGY EURO BONDS
00006P52	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO EURO CREDIT BONDS
00006P54	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO GLOBAL BONDS
00006P55	ROBECO CAP GR FDS SICAV – ROBECO HIGH YIELD BONDS
00006P56	REOBECO CAPITAL GROWTH FUNDS SICAV – ROBECO EUROPEAN CURRENCIES HIGH YIELD BONDS
00007X62	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO EURO BONDS
00008X81	ROBECO CAPITAL GROWTH FUNDS SICAV – ROBECO EURO MEDIUM TERM BONDS