

06-07





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01

ORGANS AND MANAGEMENT OF SOLVALOR FUND MANAGEMENT S.A.

Management

Solvalor fund management S.A.
Avenue Mon-Repos 14, Lausanne
(share capital CHF 2'500'000 fully paid up)

Custodian Bank

UBS AG, Zurich and Basel

Statutory auditors

PricewaterhouseCoopers S.A.
Av. Giuseppe-Motta 50, Geneva

Board of Directors

Pierre Milliet, Pully
Chairman of the Board

François Chaillot, Vandœuvres
Member of the Board

François Gautier, Lausanne
Member of the Board

Roland Kienast, Lutry
Member of the Board

Lucien Masméjan, Pully
Member of the Board from 21 March 2007

Lorenzo Piaget, Vevey
Member of the Board

Paul Rambert, Lausanne
Member of the Board

Yvan de Rham, Saint-Sulpice, VD
Member of the Board

Management

Philippe Truan
Director

Claude Calame
Vice Director

Nadia Berthoud-dit-Gallon
Authorised representative

André Rohner
Authorised representative

Regular appraisers

Denise Dupraz-Rousselet, Architect,
Epalinges

Antonio Carneiro, Architect,
Geneva



02

IN BRIEF

Key Figures at	30 th June 2006	30 th June 2007	Difference
Net Fund assets	501'608'925.19	511'448'018.22	1.96%
Net asset value per share	169.46	172.78	1.96%
Annual distribution	6.30	6.50	3.17%
Stock exchange price	217.00	212.50	(2.07%)
Yield as a percentage of price	2.90%	3.06%	5.48%
Number of dwellings	2'128	2'160	1.50%
Number of properties	93	93	0.00%
Market value of the properties	543'702'400.00	578'343'200.00	6.37%

	Share in circulation	Net Fund assets	Net asset value per share	OI ¹	Distribution CG ²	Total ³
		CHF	CHF	CHF	CHF	CHF
2004/2005	2'631'467	436'639'616.03	165.93	5.80	0.50	6.30
2005/2006	2'960'085	501'608'925.19	169.46	5.50	0.80	6.30
2006/2007	2'960'085	511'448'018.22	172.78	5.80	0.70	6.50

1. OI = ordinary income

2. GC = capital gain

3. net, without direct taxes and exempt from withholding tax

SWX Swiss Exchange number : 278'545

Indices (calculated as per SFA directive)	30 th June 2006	30 th June 2007
Rental loss ratio	0.86%	1.26%
Debt ratio	9.20%	11.95%
EBIT margin	64.55%	70.18%
Total expense ratio (TER)	0.80%	0.79%
Return on equity (ROE)	5.72%	5.52%
Distribution yield	2.90%	2.96%
Payout ratio	95.51%	89.40%
Agio/disagio	28.05%	22.90%
Return on investment	6.16%	5.98%

Performance indices (source Lipper, A. Reuters Company)	SWX Immofonds (Benchmark)	Solvalor 61
From 1.1.2007 to 31.07.2007 (7 months)	1.50%	(5.35%)
From 1.1.2006 to 31.12.2006 (1 year)	3.24%	4.18%
From 1.1.2004 to 31.12.2006 (3 years) (average annual value)	5.36%	6.81%
From 1.1.2002 to 31.12.2006 (5 years) (average annual value)	7.27%	11.37%

The SWX Immofonds benchmark mix may be obtained from the SWX Swiss Bourse in Zurich.

Past performance and the portfolio mix do not constitute any guarantee for the future development and mix of the Fund.

The performance given above does not take into account the commissions and fees collected at the issuing and redemption of shares.



HOTEL VICTORIA

03

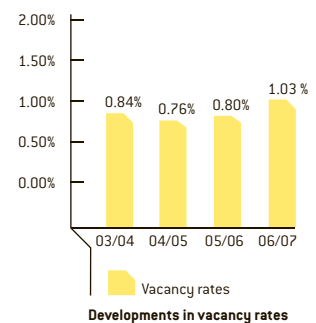
ANNUAL REPORT FOR THE FINANCIAL YEAR 2006/2007

Management report

- Given the good results of the Fund, dividends are up from CHF 6.30 to CHF 6.50. The performance of the Solvalor 61 Fund, for the period from 1 July 2006 to 30 June 2007, was 1.71% as against 3.56% for the previous period. This reduction is due, among other things, to the issuing of new shares, which commenced on 25 June 2007, with the release of a share right.
- The Fund went ahead with the purchase of a rental building situated at Funkstrasse 105-107-109, in the municipality of Köniz, Bern, composed of 72 apartments, for a total sum of CHF 21 million. In addition, the Fund purchased a parcel of building land of 5,398 m² in the municipality of Versoix, an area augmented by the assignment free of charge by the canton of Geneva of 985 m². Work has commenced on the construction on this site of two rental buildings of 52 apartments.
- The property situated at Florissant 30-32, Renens, was sold on 30 April 2007. This sale generated a capital gain after tax of CHF 3,537,238, some of which was distributed to shareholders at the end of this financial year.
- The stock market liquidity of the Solvalor 61 security was considerable throughout the year: almost 21% of the shares changed hands in one year, which represents about CHF 140 million exchanged at an average price of CHF 228.00.

Development of the housing stock

- The value of the finished rental buildings owned by the Fund, 2,160 accommodation units, rose by CHF 29,091,200 to reach a total of CHF 568,811,800 on 30 June 2007. This growth can be broken down into a CHF 4,585,500 increase of the value of the housing stock as assessed by the appraisers, CHF 11,304,000 of investments in added-value works and CHF 13,371,700 in property transactions.
- The market value of the total housing stock was reassessed on 30 June 2007 by our Fund's appraisers. The assessment method used was the same as on 30 June 2006 and gives a significant weight to the yield value. This is in line with current market tendencies and consists of calculating twice the yield value plus one time the intrinsic value, the whole divided by three. This value takes account of the detailed analysis of the works to be undertaken for each building in the coming years. For buildings of which the yield value is lower than the intrinsic value, only the yield value is considered. For the property situated at Funkstrasse 105-107-109, Köniz, which was purchased in the course of the year under review, the cost price is taken to be the market value.
- The ratio between the rental income statement and the market value of the whole of the housing stock amounts to 6.71% on average, down on the previous financial year, in line with property market trends.
- To be noted that commercial space represents in all only 7.2% of the overall rental income.
- The market value on 30 June 2007 of each building owned by the Fund is detailed in Chapters 11 and 12 of the annual report.



Performance of year

- The closing price of the Solvalor 61 share fluctuated between the extremes of CHF 211.00 on 28 June 2007 and CHF 243.90 on 14 February 2007. On 30 June 2007, the share was traded on the stock exchange at CHF 212.50.
- The total gross revenue realised at the end of the 2006/2007 financial year by Solvalor 61 amounted to CHF 39,926,863 against CHF 37,483,326 for the previous financial year. Rents represented CHF 37,385,163, i.e. 93.60% of this amount, an increase of CHF 985,973 with respect to the previous year. To be noted that, following a decision of the Administrative Tribunal of the canton of Vaud, the Fund benefited from a temporary one-off reduction on wealth tax, so showing an exceptional gain of CHF 1,847,523 mentioned in the section "Other Income".

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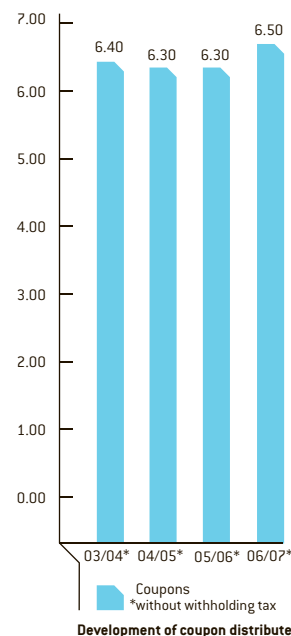
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- Interest paid showed a minor increase of CHF 209,428, partly due to a slight increase in rates. The average rate of interest amounted to 2.83 % as against 2.78 % for the previous financial year. Registered for an amount of CHF 69,100,000 on 30 June 2007, mortgage funding only represented 11.95 % of the market value of the finished rental buildings, as against 9.2 % for the previous period.
- Maintenance costs for the buildings amounted to CHF 3,947,161 and absorbed 10.6 % of rents. General costs, which include in particular the costs of electricity, maintenance, insurance, property tax and additional building tax, amounted to CHF 4,849,964. They represented 13 % of rents, as against 13.5 % for the previous year.
- Direct taxes paid by the Fund amounted to CHF 6,565,178, an increase of CHF 462,912, absorbing 17.6 % of rents, and comprise all taxes on income and wealth which the shareholder no longer has to bear. Wealth tax represented 46.3 % of the total tax burden.
- Given the good condition of the buildings owned by the Fund and the works undertaken every year, the amount represented by depreciation remained stable. It was 0.7 % of rents.
- The results of the 46th financial year of the Solvalor 61 Fund, closed on 30 June 2007, amounted to CHF 21,405,575, showing an increase of CHF 2,164,127. The result achieved makes it possible to distribute an annual dividend of CHF 6.50, i.e. CHF 5.80 per ordinary share and CHF 0.70 capital gains realised on the sale of the Florissant 30-32 building at Renens, exempt from tax for the holder domiciled in Switzerland. The coupon is not subject to advance tax.
- In the 2006 / 2007 financial year, loss of rent due to vacant units was maintained at what can be considered a low level of 1 % of rents, thanks to the constant maintenance of the apartments, the renovation works undertaken in the buildings and a sustained demand for rented accommodation along the arc of Lake Geneva.



Tax due in the event of the winding up of the Fund

- It should be remembered that the Fund became subject to income tax on the introduction of the new law on direct taxation of 1.1.1995. From this date, the gain or loss realised on the sale of a property is subject to direct taxation and not to the special tax on property gains as before. At the same time, in the case of every sale carried out in the canton of Vaud, the Fund is entitled to recover up to 15 years of additional taxes paid by the Fund on the building sold up to 30 June 2007. For Solvalor 61, the total net tax due in the event of liquidation, i.e. the sale of all the assets of the Fund, amounts to CHF 1,963,310.

Management commission

- In accordance with Article 15, Clause a, Subclause 1, of the Regulations of the Fund, the Management collected an annual remuneration of 0.25 %, based on the total gross capital on 30 June 2006. As for the custodian bank, its annual remuneration, which includes the commission on coupons paid, amounted to 0.09 % of total net capital on 30 June 2006.

Movement of shares in circulation

- No share was issued or bought back during the financial year under review and on the closing date no share was indicated for redemption.

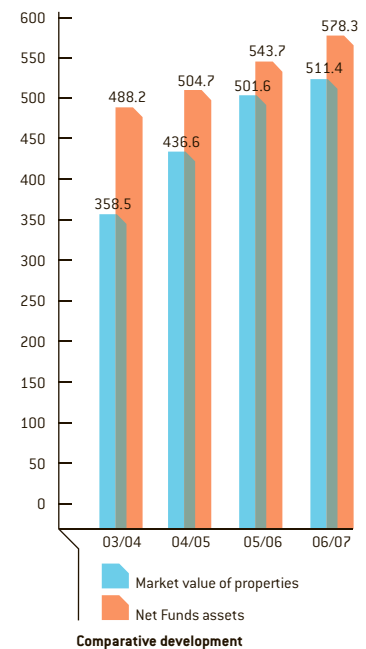


Change in method used to evaluate the properties

- In accordance with the directive on property funds and the new law on collective capital investment (LPCC - Collective Capital Investment Act), the Management decided to amend the assessment method of buildings up to 30 June 2008. It will use the Discounted Cash Flow (DCF) method. Shareholders are advised of the fact that this change of method may result in a higher or lower assessment.

Prospects

- The issue, which commenced on 25 June 2007, was highly successful. On the 592,017 shares put on the market, the total of shares taken up on 12 July 2007 reached 591,111, i.e. 99.85%. Accordingly, from 13 July 2007, the total number of shares in circulation now amounts to 3,551,196. The funds collected were used to pay off all the mortgage debts.
- The development of construction projects will continue normally during the next financial year. Three construction sites should commence in Lausanne. In addition, the adoption of the area plan on the Mont site is expected for autumn 2008.
- Following the issuing of new shares in July 2007, the Solvalor 61 Fund is entirely financed by its own funds, which enables it to make significant purchases when investment opportunities arise. In addition, the Fund will not have to bear the cost of any mortgage rate rises which may occur.



Pierre Milliet
President

Philippe Truan
Director



04

STATEMENT OF INCOME AND UTILISATION OF NET INCOME AVAILABLE

	2005 / 2006	2006 / 2007	en % of rentals
Income	CHF	CHF	
Rentals	36'399'189.70	37'385'163.20	100.00%
Intercalary interest	95'240.30	194'127.50	0.52%
Interest on fixed-term investments of up to 9 months	31'984.25	58'750.80	0.16%
Postal cheque account and bank income	22'895.95	4'359.70	0.01%
Other income	171'201.70	2'048'451.56	5.48%
Subscriber participation to accrued income	755'100.33	0.00	0.00%
Dissolution of reserves for bas debts	7'714.00	3'650.00	0.01%
Dissolution of property amortisation fund	0.00	232'360.00	0.62%
Total income	37'483'326.23	39'926'862.76	106.80%
Expenditure			
Interest payable	1'639'050.45	1'848'478.97	4.94%
Maintenance and repairs	3'671'079.12	3'947'160.80	10.56%
Property management :			
a) General property expenses (water, electricity, maintenance, cleaning, insurance, land tax, etc.)	4'915'486.27	4'849'963.80	12.97%
b) Administration costs (fees and administration expenses)	2'442'206.25	2'542'368.35	6.80%
Direct taxes	6'102'266.16	6'565'178.48	17.56%
Valuation and auditing costs	135'264.90	140'024.95	0.37%
Publications, printing and other costs	69'573.95	83'255.70	0.22%
Statutory fees paid to the management company	1'261'792.00	1'359'256.00	3.64%
Statutory fees paid to the custodian bank	446'450.83	435'672.80	1.17%
Allocation(s) to provisions for doubtful debts	29'430.00	73'930.00	0.20%
Amortisation of properties	261'300.00	259'900.00	0.70%
Total expenditure	20'973'899.93	22'105'189.85	59.13%
Determination of income			
Net income	16'509'426.30	17'821'672.91	47.67%
Profits and losses on realised capital	2'732'021.46	3'583'901.98	
Subscriber participation in profit and loss of realised capital	0.00	0.00	
Income realised	19'241'447.76	21'405'574.89	
Profits and losses on non-realised capital	9'825'087.83	7'082'053.64	
Total income for the financial year	29'066'535.59	28'487'628.53	
Distribution of the result			
Net income for the financial year	19'241'447.76	21'405'574.89	
Ordinary income carried forward from previous financial year	9'160.09	239'262.80	
Participation of subscribers in ordinary income carried forward from previous financial year	1'143.91	0.00	
Capital gain carried forward from previous financial year	147'119.34	529'445.09	
Participation of subscribers in capital gain carried forward from previous financial year	18'372.29	0.00	
Income available for distribution	19'417'243.39	22'174'282.78	
Payment to shareholders			
Coupons N ^{os} 65 and 68 (ordinary income)	16'280'467.50	17'168'493.00	
Coupons N ^{os} 66 and 69 (capital gain)	2'368'068.00	2'072'059.50	
Total coupons distributed by share	6.30	6.50	
Carried forward to new account	768'707.89	2'933'730.28	
Including: ordinary income carried forward	239'262.80	892'442.71	
Capital gain carried forward	529'445.09	2'041'287.57	

05

STATEMENT OF NET ASSETS

	30 th June 2006		30 th June 2007	
	Market value		Market value	
	CHF	%	CHF	%
Assets				
Bank assets				
At sight	370'621.65	0.07	1'381'240.42	0.23
Time deposits	16'600'000.00	2.94	7'000'000.00	1.19
Properties				
Building sites, including buildings to be demolished and buildings under construction	3'981'800.00	0.70	9'531'400.00	1.62
Residential buildings	454'367'200.00	80.43	476'301'900.00	80.93
– of which surface right	0.00	0.00	0.00	0.00
Mixed-use buildings	85'353'400.00	15.11	92'509'900.00	15.72
– of which surface right	0.00	0.00	0.00	0.00
Other assets	4'231'450.39	0.75	1'819'900.73	0.31
Total assets	564'904'472.04	100.00	588'544'341.15	100.00
Liabilities				
Commitments				
Mortgage debts	50'000'000.00	8.85	69'100'000.00	11.74
Other commitments	8'830'240.87	1.56	6'033'013.04	1.03
Total liabilities	58'830'240.87	10.41	75'133'013.04	12.77
Net assets before tax due in event of liquidation	506'074'231.17	89.59	513'411'328.11	87.23
Estimated liquidation taxes	(4'465'305.98)	(0.79)	(1'963'309.89)	(0.33)
Nets assets	501'608'925.19	88.80	511'448'018.22	86.90
Number of shares outstanding	2'960'085		2'960'085	
Net asset value per share	169.46		172.78	
Balance sheet information				
Total in property amortisation account	10'663'032.66		10'690'572.66	
Guarantee in favour of the State of Geneva	0.00		38'000.00	

06

STATEMENT OF CHANGES IN NET ASSETS

	2005 / 2006	2006 / 2007
Assets	CHF	CHF
Net assets at the beginning of the financial year	436'639'616.03	501'608'925.19
Distribution of coupons		
Coupon N° 62 (ordinary income)	(15'262'508.60)	
Coupon N° 63 (ordinary income)	(1'315'733.50)	
Coupon N° 65 (ordinary income)		(16'280'467.50)
Coupon N° 66 (ordinary income)		(2'368'068.00)
Changes in shareholder units	52'481'015.67	
Total income for the financial year	29'066'535.59	28'487'628.53
Net assets at the close of the financial year	<u>501'608'925.19</u>	<u>511'448'018.22</u>

Changes in the number of shares outstanding

Shares outstanding at the beginning of the financial year	2'631'467	2'960'085
Shares redeemed during the financial year	0	0
Shares issued during the financial year	328'618	0
Shares outstanding at the close of the financial year	2'960'085	2'960'085

Number of shares advised for repurchase
at the close of the following financial year

zero

zero



07

DISTRIBUTION OF NET INCOME AVAILABLE AT
31ST OCTOBER 2007 AND DOMICILES OF PAYING AGENTS

Distribution	per share	total
Payment to bearers on presentation at 31st October 2007 :	CHF	CHF
– on coupon N° 68		
Ordinary income for the current financial year	5.80	17'168'493.00
– on coupon N° 69		
Capital gain for the current financial year	0.70	2'072'059.50
In favour of bearer (gross value)	<u>6.50</u>	<u>19'240'552.50</u>

We recall that the present coupon is not subject to withholding tax and is exempt from direct taxes in Switzerland.

Domiciles of paying agents

– UBS AG and its branches in	Zurich, Basel
– BANQUE CANTONALE VAUDOISE	Lausanne
– UNION SUISSE DES BANQUES RAIFFEISEN	Saint-Gall
– CRÉDIT SUISSE	Lausanne
– LOMBARD ODIER DARIER HENTSCH & CIE	Geneva
– JULIUS BAER & CIE SA	Geneva
– PICTET & CIE, BANQUIERS	Geneva

08

REAL ESTATE PURCHASE AND SALES OF ASSETS

Purchases	
I. Land	CHF
Purchase of a site situated at :	
20.03.2007 Parcel of 5,398 m ² situated in the municipality of Versoix, Geneva	3'260'000.00
20.03.2007 Parcel of 985 m ² situated in the municipality of Versoix, Geneva	gratuitous
II. Rental property	
Purchase of a building situated at :	
01.10.2006 Funkstrasse 105-107-109 in Köniz, Bern	21'000'000.00
Sales	
I. Land	CHF
No transaction for the period 1 July 2006 to 30 June 2007.	
II. Rental property	
Sale of a building situated at :	
30.04.2007 Florissant 30-32, Renens	9'300'000.00

List of real estate transactions during the 2006/2007 financial year between
two investment funds under same or affiliated management.

No transaction for the period 1 July 2006 to 30 June 2007.

SHORT-TERM INVESTMENTS AND LIABILITIES

Short-term investment	Amount	Rate	Gross Yield
Duration	CHF	%	CHF
29.06.2007 to 12.07.2007	7'000'000.00	2.40	933.35

Liabilities on 30th June 2007

Duration	Amount	Rate
	CHF	%
30.06.2005 to 30.06.2008	25'000'000.00	2.60
30.06.2005 to 30.06.2010	25'000'000.00	2.95
15.01.2007 to 31.10.2007	12'100'000.00	3.05
30.09.2006 to 06.12.2007	2'500'000.00	2.50
30.09.2006 to 07.12.2009	2'500'000.00	2.85
30.09.2006 to 06.12.2007	1'000'000.00	3.50
30.09.2006 to 06.12.2010	1'000'000.00	3.20
	69'100'000.00	Average rate 2.83

These liabilities were repaid in advance on 16.07.2007.

Liabilities repaid before year-end closing

Duration	Amount	Rate
	CHF	%
31.10.2006 to 29.12.2006	2'000'000.00	2.50
29.12.2006 to 15.01.2007	5'900'000.00	2.75
03.01.2007 to 15.01.2007	1'700'000.00	2.75
08.01.2007 to 15.01.2007	4'500'000.00	2.80
20.03.2007 to 10.04.2007	900'000.00	2.90

Liste of real estate companies held by the fund at 30th June 2007

None

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FURTHER INFORMATION

List of tenants representing more than 5 % of rental revenue

On 30 June 2007, none of the Fund's tenants had reached the 5 % limit.

Changes in stock exchange quotations

No significant events (massive cancelling of shares exceeding 20 % of the net assets of the Fund, unplanned consolidation, changes exceeding 5 % of the net inventory value of the shares with reference to the last published value) were identified during the financial year under review.

Evaluation method and calculation of the net asset value

The assessment method used was the same as on 30 June 2006 and gives a significant weight to the yield value. This is in line with current market tendencies and consists of calculating twice the yield value plus one time the intrinsic value, the sum divided by three. For buildings of which the yield value is lower than the intrinsic value, only the yield value is considered. When a building is purchased or made available for rent less than 12 months prior to the year end of the fund, its cost price is taken to be the market value.

Information concerning the actual rates of remunerations, of which the maximum rates are found in the Regulations

		Max. rate according to Regulations	Rate applied
Remuneration of Fund management			
– for commission on issues	Art. 15, Clause a, Subclause 1	5 %	not applicable, no issue
– for the purchase or sale of buildings	Art. 15, Clause a, Subclause 4	2 % *	1 %
– for the management of buildings	Art. 15, Clause a, Subclause 5	6 %	6 %
Remuneration of custodian Bank			
– for the administering, custodianship of the securities, dealing with payments and supervision	Art. 15, Clause b, Subclause 1	1 ‰/‰	0.7 ‰/‰

* new rate, following amendment of Regulations (see below)

Transparency of management commissions

Solvalor fund management SA does not pay retrocessions to institutional investors, or management commissions.

Amendment of Fund Regulations

Article 15: Remuneration

Clause a, Subclause 4 (amended rate – complement)

Old text:

For work occasioned by the purchase, sale or exchange of property, the management debits an indemnity of a maximum of 1 % of the purchase or sale price against the Fund.

New text:

For work occasioned by the purchase, sale or exchange of property, the management debits an indemnity of a maximum of 2 % of the purchase or sale price against the Fund, provided that no third party has been made responsible for the operation.

The Federal Bank Commission gave its approval on 12 June 2007, with an effective date of 15 June 2007.

11

COMPLETED RENTAL PREMISES DIRECTLY OWNED BY THE FUNDS AT THE 30TH JUNE 2007



Lausanne

Aloys-Fauquez 87

Residential buildings
28
509 m ²
567'979
615'600
8'636'269
8'487'400
7.25%



Béthusy 26

Residential buildings
14
265'740
265'860
3'227'181
4'146'200
6.41%



Chailly 15

Residential buildings
24
284'888
287'748
4'136'889
3'733'200
7.71%



Chandieu 22

Residential buildings
32
143 m ²
373'325
385'560
5'201'976
5'263'800
7.32%



Cour 21-23

Residential buildings
30
404'959
408'324
5'417'170
5'390'800
7.57%



Dapples 34 A to G

Mixed buildings
3
679 m ²
196'980
196'980
2'426'968
2'876'800
6.85%



Fantaisie 6

Residential buildings
15
48 m ²
183'794
194'714
3'661'817
3'490'900
5.58%



Floréal 1

Residential buildings
13
222'915
239'460
3'864'729
4'040'700
5.93%



Gare 42

Residential buildings
27
317'782
318'000
2'185'051
4'838'000
6.57%



Galliard 2

Mixed buildings
11
150 m ²
225'225
227'160
1'658'236
3'072'400
7.39%



Grancy 20

Mixed buildings
18
663 m ²
599'505
596'100
6'027'717
8'684'300
6.86%



Grancy 47/49

Mixed buildings
17
879 m ²
648'823
650'376
10'450'954
11'100'000
5.86%



Jurigoz 4

Residential buildings
14
174'410
180'220
3'245'588
2'985'100
6.04%



Juste-Olivier 19

Residential buildings
14
216'558
218'100
4'023'689
3'654'000
5.97%



Sainte-Luce 6

Residential buildings
15
191'140
191'760
1'384'590
2'894'800
6.62%



Sainte-Luce 8

Residential buildings
20
264'206
271'500
1'618'439
3'847'400
7.06%



Rambert 14

Residential buildings
9
18 m ²
129'400
130'500
1'196'594
1'814'000
7.19%



Rambert 18

Residential buildings
7
109'310
115'320
2'007'760
1'614'400
7.14%



Reposoir 10

Residential buildings
13
44 m ²
177'108
177'108
3'023'872
2'920'500
6.06%



Reposoir 14 B

Residential buildings
13
134'270
140'220
2'489'621
2'428'700
5.77%



Ruchonnet 7/9

Residential buildings
19
445 m ²
448'549
460'500
7'101'482
6'606'500
6.97%



Victor-Ruffly 12

Residential buildings
23
304'994
318'840
4'487'570
4'740'200
6.73%








Victor-Ruffly 14

Residential buildings
26
299'372
305'700
4'354'223
3'928'000
7.78%



Victor-Ruffly 75

Residential buildings
8
116'880
116'880
2'054'430
2'069'600
5.65%

	Apart.	Commercial premises	Grosse income taken CHF	Rental status 01.07.2007 CHF	Prime Cost CHF	Market Value CHF	Ratio % RS / MP
							
Floral 12 /Voltaire 7	Floral 14	Fraise 12	France 80	France 87	Gare 36	Gare 38	Gare 40
Residential buildings	Residential buildings**	Mixed buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings
37	13	11	9	11	16	15	31
		631 m ²	110 m ²		110 m ²	86 m ²	
599'895	243'840	363'230	141'660	238'438	249'540	192'686	359'792
608'160	243'060	363'780	141'660	240'840	251'640	197'100	361'440
9'667'173	3'741'421	5'237'926	2'455'748	4'159'145	1'745'667	1'630'475	2'686'914
9'266'800	3'930'700	6'173'500	2'561'600	4'378'200	3'247'600	2'963'500	5'296'800
6.56%	6.18%	5.89%	5.53%	5.50%	7.75%	6.65%	6.82%
							
Lucinge 2	Marc Dufour 1	Mon-Loisir 5	Ouchy 64 + land	Platanes 1/3	Platanes 5/7	Platanes 9/11	Platanes 13/15
Residential buildings	Mixed buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings
21	5	9	39	16	11	14	12
	260 m ²		187 m ²				
411'409	191'490	101'350	567'120	178'287	170'342	176'454	155'830
413'940	192'120	102'120	588'000	186'600	193'500	176'724	155'880
3'981'537	2'940'107	945'985	8'178'499	3'485'661	3'007'349	2'734'745	2'818'175
5'721'300	3'107'500	1'407'600	8'001'800	2'936'600	2'962'700	2'636'500	2'288'300
7.24%	6.18%	7.25%	7.35%	6.35%	6.53%	6.70%	6.81%
							
Chavannes Blancherie 14/24	Préfaully 25 B/C	Ecublens Bois 8	Gland Ruttet 1 and 2 to 12	Lutry Toises 3	Morges Dr Yersin 5	Dr Yersin 7	Dr Yersin 9
Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Residential buildings	Mixed buildings
75	45	27	84	30	10	10	9
709 m ²		287 m ²	302 m ²				535 m ²
1'264'536	706'853	347'060	1'480'329	375'350	202'272	191'945	301'795
1'273'380	784'380	348'060	1'492'686	372'300	202'320	192'060	302'040
13'049'468	12'879'906	4'696'544	20'337'685	3'288'121	3'248'447	2'818'403	5'145'433
16'623'300	10'531'700	4'718'600	24'189'200	4'424'400	3'595'400	3'467'000	5'671'100
7.66%	7.45%	7.38%	6.17%	8.41%	5.63%	5.54%	5.33%

COMPLETED RENTAL PREMISES DIRECTLY OWNED BY THE FUNDS AT THE 30TH JUNE 2007 (cont.)



Dr Yersin 11

Residential buildings	18
	319'480
	319'740
	4'811'565
	5'524'900
	5.79%



Gare 15/15A/15 B

Mixed buildings	27
	1'920 m ²
	976'914
	977'880
	11'505'215
	16'375'600
	5.97%



Pré-Fleury 13/15/17

Residential buildings	23
	62 m ²
	267'860
	264'960
	3'852'540
	3'927'400
	6.75%



St-Cergue 4 B

Residential buildings	20
	110 m ²
	248'904
	248'904
	3'376'549
	3'217'800
	7.74%



Coudraie 7/9/11

Residential buildings	28
	369'551
	373'212
	5'507'801
	5'604'300
	6.66%



Platane 5

Residential buildings	17
	204'480
	206'484
	3'249'033
	2'948'700
	7.00%



Platane 6

Residential buildings	24
	508'785
	513'600
	7'915'851
	9'188'200
	5.59%



Pully Fau-Blanc 3/5

Residential buildings	13
	292'500
	299'640
	4'744'842
	4'948'900
	6.05%



Yverdon Fontenay 11

Residential buildings	21
	241'761
	257'120
	4'005'713
	2'933'600
	8.76%



Bern Seftigenstrasse 50 to 58

Residential buildings	64
	633'854
	857'084
	17'573'356
	14'447'400
	5.93%



Geneva Funkstrasse 105/107/109

Residential buildings	72
	946'986
	1'567'212
	21'795'541
	21'795'500
	7.19%



Geneva Asters 18

Residential buildings	38
	532 m ²
	425'272
	431'381
	5'458'334
	5'565'600
	7.75%



Geneva Asters 20

Residential buildings	42
	331 m ²
	398'231
	398'964
	4'818'418
	5'066'600
	7.87%



Athénée 23

Residential buildings	31
	376'310
	381'492
	4'674'618
	5'799'500
	6.58%



Aubépine 12

Residential buildings	13
	35 m ²
	176'784
	176'784
	2'647'120
	2'565'400
	6.89%



Chandieu 7

Residential buildings	21
	166 m ²
	419'240
	443'148
	6'342'098
	5'668'500
	7.82%



Malagnou 4

Residential buildings	15
	242 m ²
	414'884
	421'644
	5'971'924
	6'733'300
	6.26%



Malagnou 8

Residential buildings	13
	170 m ²
	356'736
	356'736
	4'075'677
	5'894'100
	6.05%



Marignac 1-3

Residential buildings	43
	50 m ²
	800'948
	790'392
	13'994'410
	12'909'000
	6.12%



Micheli-du-Crest 1

Residential buildings	11
	191 m ²
	296'721
	297'396
	2'734'671
	4'247'300
	7.00%



Miremont 42

Residential buildings	15
	520'404
	522'804
	6'572'229
	7'614'500
	6.87%



Orangerie 6

Residential buildings	18
	223'971
	226'296
	3'229'179
	3'012'500
	7.51%



Peschier 22

Residential buildings	28
	728'426
	730'080
	9'568'265
	10'937'100
	6.68%



Voisins 5

Residential buildings	18
	150 m ²
	472'730
	476'658
	6'427'588
	7'280'600
	6.55%



Chêne-Bougeries Bride 4

Residential buildings	18
	293 m ²
	343'464
	345'264
	4'438'573
	4'842'700
	7.13%

						
Apart.	Commercial premises	Grosse income taken	Rental status	Prime Cost	Market Value	Ratio %
		CHF	01.07.2007	CHF	CHF	RS / MP
		CHF	CHF	CHF	CHF	



Liaudoz 46



Plateires 2



Somais 18/20



Somais 22/24



Florissant 30/32



Longemalle 10/12/14



Ochettaz 27 A



Ochettaz 29 A

Residential buildings
28
312'200
328'908
4'985'946
4'560'100
7.21%

Residential buildings
9
247'980
247'980
1'683'038
3'379'900
7.34%

Residential buildings
12
217'720
217'920
2'774'976
3'619'400
6.02%

Residential buildings
12
219'730
219'840
2'803'782
3'524'100
6.24%

Residential buildings
582'172
immeuble vendu
le 30.04.2007

Residential buildings
63
497 m ²
845'675
849'960
7'034'472
10'532'000
8.07%

Residential buildings
9
206'244
209'076
2'087'058
3'453'100
6.05%

Residential buildings
9
195'720
196'320
3'078'821
3'467'900
5.66%



Chandieu 9



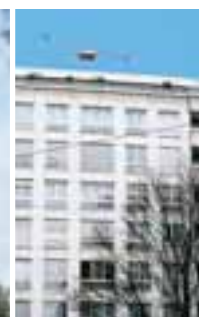
Charles-Page 11



Charles-Page 17



Chevillarde 16/16A/16 B



Encyclopédie 7



Fins 13



Gilbert-Trolliet 10/12



Maladière 9

Residential buildings
14
112 m ²
403'044
403'776
6'283'840
5'528'200
7.30%

Residential buildings
27
311'373
311'898
3'321'315
3'351'200
9.31%

Residential buildings
29
80 m ²
322'326
323'496
3'543'320
3'386'600
9.55%

Residential buildings
33
852'977
862'980
12'825'092
14'802'400
5.83%

Residential buildings
42
751'535
767'472
9'287'322
10'919'400
7.03%

Residential buildings
12
333'601
352'284
4'849'102
5'820'000
6.05%

Residential buildings
22
677'887
681'612
10'546'170
9'990'000
6.82%

Residential buildings
36
412'250
414'524
5'220'649
5'021'100
8.26%



Grand-Lancy



Petit-Lancy



Petit-Lancy 31 – 31 B



Meyrin



Versoix

Residential buildings
21
544'302
545'322
6'002'189
6'615'500
8.24%

Mixed buildings
83
2'779 m ²
1'695'119
1'714'115
21'035'748
28'842'200
5.94%

Residential buildings
24
402'829
405'723
6'865'294
6'295'000
6.45%

Residential buildings
21
401'258
412'188
5'089'089
5'841'800
7.06%

Residential buildings
30
414'392
415'884
7'000'240
6'083'500
6.84%

Total
2'160
14'515 m ²
37'385'165
38'162'473
514'371'922
568'811'800
6.71%

Versoix
Petit-Montfleury
5'202'167
5'202'200

Le Mont-sur-Lausanne
Le Rionzi
4'329'238
4'329'200

Total
9'531'405
9'531'400

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COMPLETED RENTAL PREMISES DIRECTLY OWNED BY THE FUNDS AT THE 30TH JUNE 2007

Building sites, including buildings to be demolished and buildings under construction.

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BRIEF AUDITOR'S REPORT

As legally recognized statutory auditors of the real estate investment fund Solvalor 61, we have audited the accounting records and the annual report for the year ended 30th June 2007.

The annual report is the responsibility of the fund's directors whereas our responsibility is to express an opinion on the annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

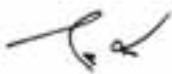
Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have audited on a test basis evidence supporting the amounts in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the properties, the statement of net assets and the statement of income, the computation of the net asset value and the application of the fund's net income are in compliance with the Swiss law, with ordinances as well as the fund's regulation and the prospectus ;
- the information on the number of shares sold, redeemed and outstanding and the schedule of real estate purchases and sales are correct ;
- the information concerning the custodians, the investment and other advisors as well as important economic or legal information as shown in the annual report are conformed to the statutory requirements ;
- the market valuations of the fund's assets and the deduction for the tax liability arising upon liquidation of the investment fund comply with the legal requirements and are in line with the market ;
- the details of the valuation methods and capitalization rates used as well as the acquisitions costs, insurance values and estimated market values of the individual properties are accurately presented.

Geneva, 8th October 2007

PRICEWATERHOUSECOOPERS 



J. B. Conne
Auditor responsible



J. S. Lassonde



SOLVALOR
FUND
MANAGEMENT