



December 2006

Investment Objectives

- To preserve the capital of the Company;
- To achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

Investment Philosophy

The Company seeks to achieve its investment objectives by primarily investing in a diversified portfolio for the medium to long-term.

In constructing the Company's investment portfolio the investment manager;

- Focuses on the investment merits of individual stocks rather than market and economic trends;
- Invests in shares which it expects to yield dividends;
- Invests in securities which it assesses to be undervalued relative to their long term potential;
- Has the securities of between 20 and 50 issues represented in its portfolio.

The Company's investment portfolio does not follow the weightings of any index.

Manager

The manager of the Company is Pritchard & Partners Pty. Limited ACN 073 393 049 which is the holder of AFSL No. 246712

Commitment of the directors

As at 31 December 2006, the directors, their families and associates held 966,463 ordinary fully paid shares which represents 46.7% of the issued ordinary shares of the Company.

Company facts

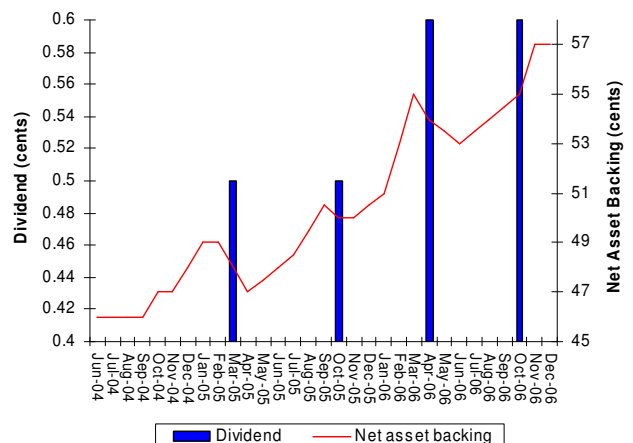
Incorporation date	23 December 2003
Listing date	18 June 2004
Directors	Steven Pritchard Daniel DiStefano Darval Thomas
Company secretary	Daniel DiStefano
Issued shares	2,067,621*
Issued options	703,283

*The Company issued 645,136 shares at \$0.50 on 15 December 2006 as a result of the exercise of Series A options.

Market Prices as at 31 December 2006

NSX Code	Last Sale cents	Bid cents	Offer cents
IIC	51.0	45.0	51.0
IICOA	-	-	-

Dividends Per Share and Net Asset Backing



Total Shareholder Return

3 Months	6 Months	1 Year	2 Years	Since Inception
6.16%	9.16%	16.27%	25.30%	30.75%

Total shareholder return represents the increase in net assets per share after the provision for tax on both realised and unrealised gains together with dividends paid including franking credits.

Details of Investments Held as at 31 December 2006

Description	Quantity	Market Value \$	Portfolio %
Alumina Ltd	2,000	12,680.00	1.13
Anz Banking Group Ltd	1,000	28,210.00	2.51
Arb Corporation Ltd	5,000	18,300.00	1.63
Australian Value Funds Management Ltd	43,881	58,142.32	5.18
Bendigo Bank Ltd	1,517	21,131.81	1.88
Berkshire Hathaway Inc ""B"" Class	4	18,473.16	1.64
Brumby's Bakeries Holdings Limited	20,268	36,482.40	3.25
Cabcharge Australia Ltd	3,000	27,900.00	2.48
Cadbury Schweppes Plc	1,000	13,440.00	1.20
Campbell Brothers Ltd	1,500	34,110.00	3.04
Cochlear Ltd	1,000	58,000.00	5.16
Concept Hire Ltd	10,444	24,438.96	2.18
Diageo PLC	1,000	24,650.00	2.19
Equity Trustees Ltd	2,097	52,425.00	4.67
Eromanga Uranium Limited	40,000	10,000.00	0.89
Fermiscan Holdings Limited	15,000	15,600.00	1.39
Fletcher Building Ltd	3,000	30,840.00	2.75
Flight Centre Ltd	1,000	16,860.00	1.50
Florin Mining Investment Company Limited	203,544	46,815.12	4.17
Florin Mining Investment Company Limited Options - Series B	75,000	750.00	0.07
Foster's Group Pacific Limited	600	8,484.00	0.76
Funtastic Ltd	14,000	22,540.00	2.01
Green's Foods Ltd	16,710	14,704.80	1.31
Guinness Peat Group Plc	12,007	25,694.98	2.29
Harvey Norman Holdings Ltd	10,000	38,000.00	3.38
Hills Industries Ltd	4,535	25,486.70	2.27
Infomedia Ltd	20,000	15,200.00	1.35
Kh Foods Limited	1,500	735.00	0.07
Lemarne Corporation Ltd	2,500	5,700.00	0.51
Lycopodium Limited	10,000	33,100.00	2.95
Mallett Plc	2,000	12,300.00	1.10
National Australia Bank Ltd	1,000	40,400.00	3.60
Peoplebank Limited	50,000	61,000.00	5.43
Pritchard Equity Limited - A Ordinary	6,250	5,312.50	0.47
Pritchard Equity Limited - B Ordinary	6,250	5,937.50	0.53
Pritchard Equity Limited - Options Series 3 - December 2015	3,125	31.25	0.00
Pritchard Equity Limited -Options Series 2 - December 2010	3,125	31.25	0.00
Pritchard Equity Limited-Options Series 1 December 2008	6,250	62.50	0.01
Record Realty	37,500	36,187.50	3.22
Reece Australia Ltd	944	18,691.20	1.66
Rural Press Ltd	500	6,600.00	0.59
Tabcorp Holdings Ltd	1,000	16,850.00	1.50
Telstra 3 Instalment Receipts	20,000	53,800.00	4.79
Transfield Services Ltd	1,066	10,222.94	0.91
Trust Company Limited	2,000	24,000.00	2.14
Warrnambool Cheese & Butter Factory Co Hold Ltd	8,990	32,813.50	2.92
Waterco Ltd	4,000	10,040.00	0.89
Westfield Group - Stapled Securities Ordinary	500	10,495.01	0.93
White Energy Company Limited	22,632	39,606.00	3.53
		1,123,280.20	100.00

The value of an investment can rise and fall. Investment decisions should be based on information contained in the current prospectus, dated 20 September 2006, which has been lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the context of the prospectus. Applications to invest will only be accepted if made on an application that accompanies the current prospectus. Pritchard & Partners Pty. Limited and / or its associates do not guarantee the performance of an investment in Illuminator Investment Company Limited. Pritchard & Partners Pty. Limited, may earn fees in respect of any investment in the Illuminator Investment Company Limited, as detailed in the prospectus.