



September 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 30 September 2006, the directors, their families and associates held 543,829 ordinary fully paid shares which represents 38.6% of the issued ordinary shares of the Company.

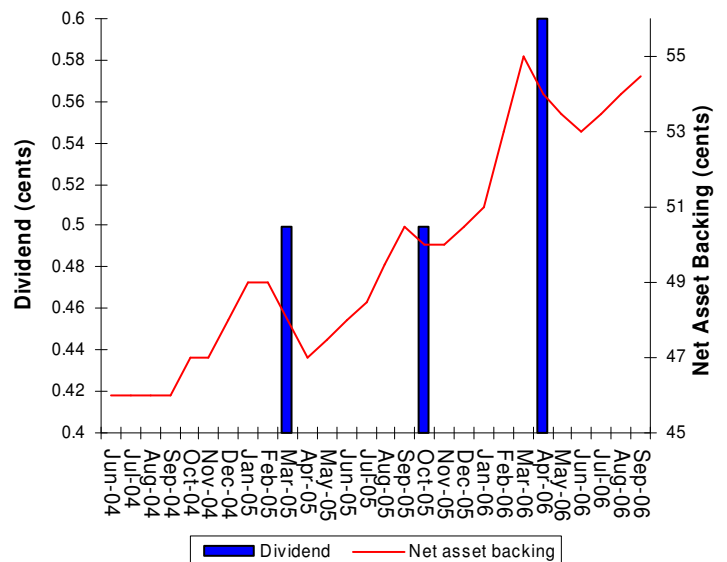
Company facts

Incorporation date	23 December 2003
Listing date	18 June 2004
Directors	Steven Pritchard Daniel DiStefano Darval Thomas
Company secretary	Daniel DiStefano
Issued shares	1,406,527
Issued options	1,155,188

Market Prices as at 30 September 2006

NSX Code	Last Sale cents	Bid cents	Offer cents
IIC	51.0	-	51.0
IICO	3.5	-	1.0

Dividends Per Share and Net Asset Backing



Details of Investments Held as at 30 September 2006

Description	Quantity	Market Value \$	Portfolio %
Alumina Ltd	2,000	12,380	1.55
ARB Corporation Ltd	5,000	17,850	2.23
AVFM Ltd	43,881	42,784	5.35
Bendigo Bank Ltd	1,517	21,921	2.74
Berkshire Hathaway Inc ""B"" Class	4	16,969	2.12
Brumby's Bakeries Holdings Limited	10,000	16,100	2.01
Cabcharge Australia Ltd	3,000	24,060	3.01
Campbell Brothers Ltd	1,500	26,700	3.34
Cochlear Ltd	1,000	53,000	6.63
Concept Hire Ltd	8,123	20,308	2.54
Diageo PLC	500	11,855	1.48
Equity Trustees Ltd	2,066	41,423	5.18
Felix Resources Limited	5,098	14,070	1.76
Fletcher Building Ltd	3,000	22,440	2.81
Flight Centre Ltd	1,000	13,490	1.69
Florin Mining Investment Company Limited	87,400	21,413	2.68
Florin Mining Investment Company Limited Options - Series A	75,000	1,500	0.19
Florin Mining Investment Company Limited Options - Series B	75,000	1,500	0.19
Foster's Group Pacific Limited	500	9,470	1.18
Funtastic Ltd	8,267	13,227	1.65
Green's Foods Ltd	16,710	12,031	1.50
Guinness Peat Group Plc	12,007	25,575	3.20
Harvey Norman Holdings Ltd	10,000	35,400	4.43
Hills Industries Ltd	3,535	16,473	2.06
Infomedia Ltd	20,000	13,200	1.65
KH Foods Limited	1,500	1,365	0.17
Lemarne Corporation Ltd	5,000	14,000	1.75
Lycopodium Limited	5,000	16,000	2.00
Mallett Plc	2,000	13,020	1.63
National Australia Bank Ltd	1,190	43,673	5.46
Peoplebank Australia Limited	20,000	18,300	2.29
Pritchard Equity Limited - A Ordinary	6,250	5,313	0.66
Pritchard Equity Limited - B Ordinary	6,250	5,938	0.74
Pritchard Equity Limited - Options Series 3 - December 2015	3,125	31	0.00
Pritchard Equity Limited -Options Series 2 - December 2010	3,125	31	0.00
Pritchard Equity Limited-Options Series 1 December 2008	6,250	63	0.01
Record Realty	37,500	36,188	4.53
Reece Australia Ltd	944	16,284	2.04
Rural Press Ltd	1,500	16,650	2.08
STW Communications Group Ltd	7,100	19,809	2.48
Tabcorp Holdings Ltd	750	11,723	1.47
Telstra Corporation Ltd	4,000	14,840	1.86
Warrnambool Cheese & Butter Factory Company Holdings Ltd	6,861	21,887	2.74
Waterco Ltd	3,000	8,400	1.05
Westfield Group - Stapled Securities Ordinary	500	9,410	1.18
White Energy Company Limited	22,632	21,500	2.69
		<u>799,563</u>	<u>100.00</u>

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.