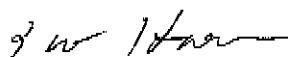


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Companies Announcements Office
Company: ASX
Fax No: 1900 999 279
From: Ian Harrison
E-Mail: ian.harrison@wilsonhtm.com.au
Date: 28 April 2006
Subject: Form 603 – UnderCoverWear Limited (UCW)
Pages (incl. Cover): 4

Hyperion Asset Management Limited
Level 38 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
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clientservices@hyperionam.com.au
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Attached is a Form 603 - Notice of Initial Substantial Holder in respect to shares held by Hyperion Asset Management Limited in UnderCoverWear Limited (UCW).



I W Harrison
Secretary
Hyperion Asset Management Limited

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **UnderCoverWear Limited (UCW)**ACN/ARSN **108 962 152****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **ACN 080 135 897**The holder became a substantial holder on **27/04/2006****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	2,729,731	2,729,731	5.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Hyperion	In its capacity of investment manager	2,729,731 Ord Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Hyperion	See Annexure "A"	See Annexure "A"	2,729,731 Ord Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	Level 38, 71 Eagle Street, Brisbane, QLD 4000 GPO BOX 385 BRISBANE QLD 4001

Signature

print name **Mr Ian Harrison** capacity **Company Secretary**

sign here  date **28/04/06**

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

UnderCoverWear Limited (UCW)**ANNEXURE "A"**

<u>Date</u>	<u>Quantity</u>	<u>UnitCost</u>	<u>Value</u>
JV Gray & JL Walker <Watchorn-Gray P/Ship>			
13/10/2004	10,590	0.714	17,474
16/09/2004	18,750	0.794	30,938
11/08/2004	12,500	0.704	20,625
10/08/2004	12,500	0.704	20,625
6/07/2004	65,000	0.602	107,250
MV Arnold & IM Tutticcie <Arnold Super Fund a/c>			
14/10/2004	20,000	0.744	33,000
17/09/2004	13,000	0.785	21,450
16/08/2004	17,000	0.714	28,050
11/08/2004	15,000	0.704	24,750
10/08/2004	25,000	0.712	41,250
ANZ Custodial Services <Parvest a/c>			
27/04/2006	230,000	1.670	384,100
6/04/2006	300,000	1.808	495,000
5/04/2006	270,000	1.858	445,500
30/03/2006	214,000	2.009	353,100
6/03/2006	25,391	1.958	41,895
2/03/2006	85,625	1.951	141,281
20/02/2006	25,000	1.959	41,250
16/02/2006	30,000	1.959	49,500
10/02/2006	104,298	2.009	172,092
9/02/2006	16,666	1.758	27,499
8/02/2006	14,036	1.718	23,159
7/02/2006	93,000	1.709	153,450
13/10/2005	62,000	1.423	102,300
12/10/2005	72,000	1.336	118,800
5/10/2005	10,000	1.356	16,500
11/08/2005	47,300	1.062	78,045
14/07/2005	7,000	1.065	11,550
8/07/2005	49,000	1.065	80,850
28/06/2005	15,000	1.035	24,750
23/06/2005	45,000	1.037	74,250
14/03/2005	300,000	1.064	495,000
8/03/2005	50,200	1.065	82,830
7/03/2005	5,000	1.060	8,250
2/03/2005	4,800	1.035	7,920
2/03/2005	17,000	1.045	28,050
1/03/2005	13,000	1.045	21,450
27/02/2005	10,000	1.045	16,500
26/02/2005	179,000	1.065	295,350
24/02/2005	105,684	1.020	174,379
National Australia Bank Ltd <Hyperion Small Growth Co a/c>			
27/04/2005	14,300	0.894	23,595
6/09/2004	74,000	0.797	122,100
12/08/2004	27,669	0.703	45,654
9/08/2004	4,422	0.695	7,296
Total:	2,729,731		

This is Annexure "A" of one page as mentioned in Form 603 Notice of Initial substantial holder



I W Harrison
Company Secretary

Date: 28 APRIL 06