

**Please find the attached substantial shareholder notice for
UNDERCOVERWEAR LIMITED (UCW)**

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name / Scheme UNDERCOVERWEAR LIMITED

ACN/ARSN/ABN 108 962 152

1. Details of Substantial Holder (1)

Name Queensland Investment Corporation
ACN/ARSN (if applicable)

The holder became a substantial holder on 04/06/2008

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 Fully Paid	2,913,178	2,913,178	6.07%

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.
Queensland Investment Corporation	Registered Holder	2,913,178 Ordinary Shares Fully Paid

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
Queensland Investment Corporation	Queensland Investment Corporation	Queensland Investment Corporation	2,913,178 Ordinary Shares Fully Paid

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) Cash	Class and number of securities affected
Queensland Investment Corporation	04/06/2008	\$210,111	523,934 Ordinary Shares Fully Paid

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
N/A	

7. Addresses

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

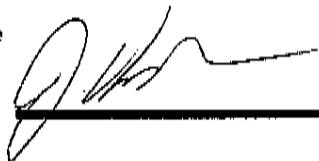
Name	Address
Queensland Investment Corporation	GPO Box 2242, Brisbane QLD 4001

Signature

Print name James Christensen

Capacity Managing Director, Active
Management

Sign Here



Date

11 June 2008
