

MMC ASSET MANAGEMENT LTD
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To:	Announcements	From:	Lisa Bassett
Company:	Australian Stock Exchange limited	Date:	19 October 2004
Fax:	1900 999 279	Pages (Incl cover):	9
Re:	Form 604 Notice of change of interests of substantial holder		

Please find following Form 604 Notice of change of interests of substantial holder for UnderCoverWear Limited (ASX:UCW) (ACN: 108 962 152)

Please ensure to recognise as an announcement for: HGL Limited (ACN 009 657 961).

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme UnderCoverWear LimitedACN/ARSN .108 962 152**1. Details of substantial holder (1)**

Name

1. MMC Asset Management Ltd (ACN 071 807 684) and each body corporate it controls listed in Annexure B

ACN/ARSN (if applicable)

2. HGL Ltd (ACN 009 657 961) and each body corporate it controls listed in Annexure A

There was a change in the interests of the substantial holder on

15/10/04

The previous notice was given to the company on

25/06/04

The previous notice was dated

25/06/04**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	7,500,000	15.63%	7,500,000	15.63%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (ordinary fully paid shares in each case)	Person's votes affected
See Annexure C					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure D					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
MMC Asset Management Ltd	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Small Companies Fund	Level 8, 34 Hunter Street, Sydney NSW 2000
MMC Asset Management Value Growth Trust	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Asset Management Wholesale Australian Share Fund	Level 8, 34 Hunter St, Sydney NSW 2000
HGL Ltd	Level 5, 34 Hunter St, Sydney NSW 2000
Permanent Trustee Australia Ltd	GPO Box 4270, Sydney NSW 2001

Signature

print name Lisa Bassett capacity Secretary MMC Asset Management Ltd

sign here



date 19/10/2004

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- 7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Entity	ACN	Address
HGL Group Superannuation Fund Pty Ltd	003 185 993	Level 5, 34 Hunter St, Sydney NSW 2000
Kinsole Pty Ltd	003 516 452	as above
Garnet Producers Pty Ltd	008 471 832	as above
Garnet Millers Australia Pty Ltd	008 908 227	as above
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	as above
Martin Wells Holdings Pty Ltd	008 435 187	as above
Martin Wells Pty Ltd	000 116 905	as above
Solander Holdings Pty Ltd	002 786 281	as above
Anitech Pty Ltd	000 118 212	as above
Aarque Reprographics Systems Pty Ltd	000 100 265	as above
RKM Pty Ltd	077 401 275	as above
Optical Investment Fund of Australia Pty Ltd	075 483 662	as above
TJB Finance Pty Ltd	085 663 921	as above
Eycon Imaging Pty Ltd	072 023 208	as above
BOC Ophthalmic Instruments Pty Ltd	065 092 248	as above
OP's Optical Products Pty Ltd	071 601 664	as above
Leutenegger Pty Ltd	056 512 031	as above
Craigie Securities Pty Ltd	009 950 181	as above
Mountcastle Holdings Pty Ltd	009 950 190	as above
Mountcastle Pty Ltd	009 661 643	as above
Charmant Australia Pty Ltd	080 395 722	as above
J. Leutenegger Pty Ltd	056 414 647	as above
Radda Pty Ltd	094 263 555	as above
HGL Company Six Pty Ltd	079 744 166	as above
HGL Group Pty Ltd	079 732 068	as above
Hancock & Gore Pty Ltd	091 712 104	as above
HGL Company Two Pty Ltd	091 712 159	as above
Createc Pty Ltd	094 263 537	as above
HGL Company Four Pty Ltd	094 263 546	as above
HGL Company Seven Pty Ltd	103 939 420	as above
HGL Company Eight Pty Ltd	103 939 439	as above
HGL Company Nine Pty Ltd	103 939 466	as above
HGL Company Ten Pty Ltd	103 939 457	as above
HGL Company Eleven Pty Ltd	109 447 298	as above
HGL Company Twelve Pty Ltd	109 447 421	as above
HGL Company Thirteen Pty Ltd	109 447 369	as above
HGL Company Fourteen Pty Ltd	109 447 350	as above

Entity	ACN	Address
HGL Company Fifteen Pty Ltd	109 447 332	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Company Sixteen Pty Ltd	109 447 261	Level 5, 34 Hunter St, Sydney NSW 2000
Neltaro Pty Ltd	002 994 149	Level 5, 34 Hunter St, Sydney NSW 2000
BLC Cosmetics Pty Ltd	001 213 529	Level 5, 34 Hunter St, Sydney NSW 2000
Minimbah Enterprises Pty Ltd	004 009 474	Level 5, 34 Hunter St, Sydney NSW 2000
Hamlon Pty Ltd	002 489 214	Level 5, 34 Hunter St, Sydney NSW 2000
Mountcastle No. 1 Pty Ltd	109 402 762	Level 5, 34 Hunter St, Sydney NSW 2000
The Point-of-Sale Centre New Zealand Ltd	N/A	483 Rosebank Road, Avondale, Auckland New Zealand
Aarque Graphics New Zealand Ltd	N/A	8 Te Pai Place, Henderson, Auckland, New Zealand
Ace Graphic Systems Ltd	N/A	as above
Aarcato Properties Ltd	N/A	as above
Digital Management Ltd	N/A	800 Victoria Street, Hamilton, New Zealand
Digital Filing Solutions 2000 Ltd	N/A	as above
Laser Colour Copy Centres Ltd	N/A	as above

This is Annexure A of 2 pages referred to in Form 604 - Notice of initial substantial holder signed and dated 19 October 2004


Secretary, MMC Asset Management Ltd

ANNEXURE B

Name of body corporate	ACN	Address
AM Constable Ltd	098 416 507	Level 8, 34 Hunter St, Sydney NSW 2000
AMC Investment Management Pty Ltd	098 482 216	Level 8, 34 Hunter St, Sydney NSW 2000
M&GIC Pty Ltd	106 477 490	Level 5, 34 Hunter St, Sydney NSW 2000

This is Annexure B referred to in Form 604 - Notice of initial substantial holder signed and dated **19 October 2004**


Secretary, MMC Asset Management Ltd

ANNEXURE C

Date of Change	Person Whose Relevant Interest changed	Nature of Change (6)	Consideration in relation to the change (7)	Class and number of securities affected (Ordinary fully paid units in each case)	Person's votes affected
15-Oct-04	Evanalex Holdings Pty Ltd (listed as substantial holder in the joint form 603 dated 23/06/04)	Relevant interest ceased when Evanalex Holdings Pty Ltd ceased to have voting power greater than 20% in MMC Asset Management Ltd	Nil	7,500,000	7,500,000
15-Oct-04	Jannah Metanovski (listed as substantial holder in the joint form 603 dated 23/06/04)	Relevant interest ceased when Evanalex Holdings Pty Ltd ceased to have voting power greater than 20% in MMC Asset Management Ltd	Nil	7,500,000	7,500,000

This is Annexure C of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 19 October 2004.


Secretary, MMC Asset Management Ltd

ANNEXURE D

	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (ordinary fully paid units in each case)	Person's votes
1.1	MMC Asset Management Ltd and bodies corporate in Annexure B	Permanent Trustee Australia Ltd (CDL 0001)	Permanent Trustee Australia Ltd	as the responsible entity of the MMC Small Companies Fund (ARSN 099 629 982), has the power to vote or dispose of the shares	1,650,000	1,650,000
1.2	MMC Asset Management Ltd and bodies corporate in Annexure B	Permanent Trustee Australia Ltd (MMC 0001)	Permanent Trustee Australia Ltd	as the responsible entity of the MMC Management Value Growth Trust (ARSN 087 380 765), has the power to vote or dispose of the shares	1,670,000	1,670,000
1.3	MMC Asset Management Ltd and bodies corporate in Annexure B	Permanent Trustee Australia Ltd (MMC 0002)	Permanent Trustee Australia Ltd	as the responsible entity of the MMC Wholesale Australian Share Fund (ARSN 090 750 253), has the power to vote or dispose of the shares	4,180,000	4,180,000
2.1	HGL Ltd and bodies corporate in Annexure A	Permanent Trustee Australia Ltd (CDL 0001)	Permanent Trustee Australia Ltd	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Small Companies Fund (ARSN 099 629 982), has the power to vote or dispose of the shares	1,650,000	1,650,000
2.2	HGL Ltd and bodies corporate in Annexure A	Permanent Trustee Australia Ltd (MMC 0001)	Permanent Trustee Australia Ltd	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Asset Management Value Growth Trust (ARSN 087 380 765), has the power to vote or dispose of the shares	1,670,000	1,670,000
2.3	HGL Ltd and bodies corporate in Annexure A	Permanent Trustee Australia Ltd (MMC 0002)	Permanent Trustee Australia Ltd	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Wholesale Australian Share Fund (ARSN 090 750 253), has the power to vote or dispose of the shares	4,180,000	4,180,000

This is Annexure D of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed and dated 19 October 2004.


Secretary, MMC Asset Management Ltd