



PRESERVING CAPITAL, CREATING WEALTH

TO Company Announcements Office

COMPANY AUSTRALIAN SECURITIES EXCHANGE

FROM Robert Marie

DATE ~~08/02/2007~~ 3/8/2009.

FAX NO. 1300 135 638

SUBJECT FORM 605 NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

NO. OF PAGES 43 (Including this one)

Please find following Form 605 Notice of Ceasing to be a Substantial Holder for UnderCoverWear Limited.

This form has been lodged with UnderCoverWear Limited.

Kind regards,

Robert Marie
Director
MMC Asset Management Limited

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

UnderCoverWear Limited

ACN/ARSN

108 962 152

1. Details of substantial holder (1)

Name

1. MMC Asset Management Ltd (ACN 071 807 684)

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

29/07/2009

The previous notice was given to the company on 06/02/2007

The previous notice was dated 08/02/2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
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See Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 Value Growth Trust	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Australian Share Fund	Level 8, 34 Hunter St, Sydney NSW 2000
MMC Small Companies Fund	Level 8, 34 Hunter St, Sydney NSW 2000
Cogent Nominees Limited	PO Box R209 Royal Exchange NSW 1225

Signature

print name Robert Marie

Director, MMC Asset Management Limited

sign here


Robert Marie

date 03 / 08 / 2009

ANNEXURE A

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 shares in each case)	Person's votes affected
08-Feb-07	As Appendix B	On-Market sale	\$11,860.73	10,000	10,000
09-Feb-07	As Appendix B	On-Market sale	\$466,455.60	400,000	400,000
26-Feb-07	As Appendix B	On-Market purchase	\$12,707.90	11,014	11,014
28-Feb-07	As Appendix B	On-Market purchase	\$11,038.30	10,000	10,000
06-Mar-07	As Appendix B	On-Market purchase	\$39,068.50	35,400	35,400
08-Mar-07	As Appendix B	On-Market purchase	\$5,076.70	4,600	4,600
29-Jun-07	As Appendix B	On-Market purchase	\$5,167.00	5,000	5,000
02-Jul-07	As Appendix B	On-Market purchase	\$29,823.90	28,860	28,860
03-Jul-07	As Appendix B	On-Market purchase	\$516.71	500	500
27-Jul-07	As Appendix B	On-Market purchase	\$67,127.64	65,640	65,640
04-Mar-08	As Appendix B	On-Market sale	\$6,249.31	11,000	11,000
11-Mar-08	As Appendix B	On-Market sale	\$29,901.00	50,000	50,000
12-Mar-08	As Appendix B	On-Market sale	\$23,322.78	39,000	39,000
11-Apr-08	As Appendix B	On-Market sale	\$18,538.62	31,000	31,000
13-Nov-08	As Appendix B	On-Market sale	\$29,007.98	80,000	80,000
13-Mar-09	As Appendix B	On-Market purchase	\$3,511.55	20,000	20,000
29-Jul-09	As Appendix B	On-Market sale	\$368,145.48	1,678,929	1,678,929
30-Jul-09	As Appendix B	On-Market purchase	\$1,001.86	4569	4569

This is Annexure A referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated **03 August 2009**.



Director, MMC Asset Management Limited