

Macquarie CountryWide Management Limited

ABN 46 069 709 468

A Member of the Macquarie Bank Group

Manager of Macquarie CountryWide Trust

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UNIT REGISTRY
c/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1232
Telephone 1300 303 063

19 June 2003

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

**Re: Macquarie CountryWide Trust
Distribution for the half year ending 30 June 2003**

Macquarie CountryWide Management Limited, the Manager of Macquarie CountryWide Trust, wishes to announce the following distribution rate with respect to the Trust for the six months ending 30 June 2003.

Distribution: 6.90 cents per ordinary unit (ASX code : MCW)
Record date: 30 June 2003
Units trade ex entitlement: 24 June 2003
Estimated date of payment: on or about 11 August 2003

The distribution for the full year ending 30 June 2003 for ordinary units is 13.65 cents per unit.

Period	Cents per Unit
Half year ended 31 December 2002	6.75
Half year ending 30 June 2003	6.90
Full year ending 30 June 2003	13.65

A distribution reinvestment plan is in operation for these distributions at 2.5% discount to market value. Notice in relation to election to participate in the distribution reinvestment plan must be lodged with ASX Perpetual Registrars Limited by the record date of 30 June 2003.

Yours faithfully

MACQUARIE COUNTRYWIDE MANAGEMENT LIMITED

Kylie Rampa
Chief Executive Officer