

Macquarie CountryWide Management Limited

ABN 46 069 709 468

A Member of the Macquarie Bank Group

Manager of Macquarie CountryWide Trust

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Investor Services (61 2) 8232 3737
Facsimile (61 2) 8232 6510
Country Callers 1300 365 585
Internet <http://www.macquarie.com.au/propertytrusts>

UNIT REGISTRY
c/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 303 063

ASX Release

**MACQUARIE COUNTRYWIDE TRUST
DISTRIBUTION REINVESTMENT PLAN - ISSUE PRICE**



12 July 2004

Macquarie CountryWide Management Limited as Responsible Entity of Macquarie CountryWide Trust (MCW) is pleased to announce the Distribution Reinvestment Plan (DRP) price for the half year ended 30 June 2004.

DRP price per unit:	168.73 cents per ordinary unit
Payment date:	18 August 2004 (on or about)

The DRP price per unit includes a discount of 2.5% to the volume weighted average market price of units traded on the ASX during the 10 business days from and including the ex-distribution date.

Macquarie CountryWide Trust (MCW)

Macquarie CountryWide Management Limited (MCML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MCML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited \$5 million guarantee to the Australian Securities and Investments Commission in respect of MCML's Corporations Act obligations as a responsible entity of managed investment schemes. MBL does not otherwise provide assurance in respect of the obligations of MCML.