

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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ASX Release

**MACQUARIE COUNTRYWIDE TRUST
HALF YEARLY DISTRIBUTION TO 30 JUNE 2005**



21 June 2005

Macquarie CountryWide Management Limited (MCML) as Responsible Entity of Macquarie CountryWide Trust (ASX:MCW) is pleased to announce an estimated distribution for the half year ending 30 June 2005.

Estimated distribution per ordinary unit:	7.4 cents per unit
Record date:	30 June 2005 (5:00 pm)
Units trade ex-entitlement:	24 June 2005
Payment date:	22 August 2005 (on or about)

The Distribution Reinvestment Plan (DRP) is in operation for this distribution. Units will be issued at 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.

The DRP for the half year ending June 2005, as disclosed in the Product Disclosure Statement dated 16 February 2005, will be fully underwritten to complete the fundraising for MCW's acquisition of the First Washington/CALPERS portfolio. Further DRP underwriting is not required for this transaction or contemplated at this stage.

Notification of election to participate in the DRP must be lodged with ASX Perpetual Registrars Limited by 5:00 pm on 30 June 2005 (Record 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.