

Westfield



Westfield America Trust

ARSN 092 058 449

DISTRIBUTION STATEMENT

2001

Tax Return Guide

Dear Westfield America Trust Member,

We are pleased to enclose your Distribution Statement for the year ending 30 June 2001 which contains the information you need to complete your 2001 Tax Return. This guide should be used in conjunction with *TaxPack 2001* and assumes you are an Australian resident, individual taxpayer holding units in the Trust and that you have no foreign assets or other investments from which foreign income arises. If this is not the case, this guide may not apply to you.

Please note that the Trust's year end for taxation purposes is 31 December. Accordingly, the distribution for the six months ending 30 June 2001 to be paid in August 2001 should be included in your 2002 Tax Return.

The information in this Tax Return Guide summarises potential taxation aspects of your investment in Westfield America Trust, based on an assumed set of circumstances which may not necessarily be applicable to you. Accordingly, this information should not be relied upon as taxation advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation adviser.

Thank you for your continued support of Westfield America Trust during the year.

Yours faithfully,
WESTFIELD AMERICA MANAGEMENT LIMITED
(as Responsible Entity of Westfield America Trust)

Victor P Hoog Antink
DIRECTOR, FUNDS MANAGEMENT

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DISTRIBUTION STATEMENT

ACCOUNT DETAILS

Holder No.

WESTFIELD AMERICA TRUST

Your Distribution for the Year of Income ending 30 June 2001 is as follows:

COMPONENTS OF DISTRIBUTION	ASSESSABLE \$	TOTAL \$
Non-Primary Production Income		
<i>Represented by:</i>	Australian Interest Income Other Australian Taxable Income	
SUB TOTAL	a	
Foreign Source Income		
<i>Represented by:</i>	Foreign Dividend Income Foreign Interest Income	b
SUB TOTAL		
Tax Advantaged Component		
<i>Represented by:-</i>	Tax Deferred	
SUB TOTAL		
TOTAL DISTRIBUTION		
Australian Tax Withheld**		
<i>Represented by:-</i>	- TFN Withholding Tax - Interest Withholding Tax	c
Net Distribution for the Year		
<i>Represented by:</i>	Distribution paid 31 August 2000 Distribution paid 28 February 2001 Total Net Distribution	
Foreign Tax Credit		d
ASSESSABLE FOREIGN SOURCE INCOME (QUESTION 19 OF YOUR TAX RETURN)		
Foreign Dividend Income Foreign Interest Income Foreign Tax Credit		
TOTAL ASSESSABLE FOREIGN SOURCE INCOME:		e

**Australian Withholding Tax

Australian resident Members are subject to Australian withholding tax at 48.5% on the gross distribution where no Tax File Number (TFN), Australian Business Number (ABN) or exemption has been recorded.

Non-resident Members may be subject to Australian withholding tax on Australian interest income (at the rate of 10%) and Australian income tax on other Australian taxable income and net capital gains.

TAX RETURN

If you are an individual lodging an Australian Tax Return, Questions 12, 18 and 19 of your Tax Return (Supplementary Section) and Sections I and D of your Tax Return must be completed. The information on page 2 and notes on page 4 of this guide will help you to answer these questions. **Please note that any other non-primary production distributions from trusts or assessable foreign source income which you have derived should be added to the amounts you have received from the Trust and the total income for each category should be included in your Tax Return.**

You must report all of the assessable distributions in your Tax Return. The tax deferred amount is not assessable for income tax purposes but will reduce your cost base in the units for capital gains tax purposes.

Extract from 2001 Tax Return - Form for Individuals to be completed by Australian Residents

12 Partnerships and trusts

Primary production

Distribution from partnerships **N**

Distribution from trusts **L**

Landcare operations and water conservation/
conveying expenses **I**

Other deductions relating to distribution **X**

Net primary production distribution Loss

Non-primary production

Distribution from partnerships, less foreign income **O**

Distributions from trusts, less net capital gains and
foreign income **U**

Landcare operations expenses **J**

Other deductions relating to distributions shown at
O and **U** **Y**

Net non-primary production distribution Loss

Show distributions of:

- net capital gains at item 17 and
- foreign source income at item 18 or 19.

Share of credits from income

Share of credit for tax withheld where Australian
Business Number not quoted **P**

Share of imputation credit from franked dividends **Q**

Share of credit for tax file number amounts withheld
from interest, dividends, and unit trust distributions **R**

Share of credit for tax paid by trustee **S**

18 Foreign entities

Did you have either a direct or indirect interest in a
controlled foreign company (CFC)? **I** NO YES

Have you ever, either directly or indirectly, caused
the transfer of property - including money - or
services to a non-resident trust estate? **W** NO YES

Did you have an interest in a foreign investment
fund (FIF) or a foreign life assurance policy (FLP)? **J** NO YES

CFC income **K**

Transfer or trust
income **B**

FIF and FLP
income **C**

19 Foreign source income and foreign assets or property

Assessable foreign source income **E**

Net foreign employment and net foreign pension or annuity
income WITHOUT an undeducted purchase price **L** TYPE

Net foreign pensions or annuity income WITH an
undeducted purchase price **D**

Other net foreign source income **M**

Exempt foreign employment income **N**

Foreign tax credits **O**

During the year did you own, or have an interest in,
assets located outside Australia which had a total
value of AUD\$50,000 or more? **P** NO YES

NOTES TO CONSIDER BEFORE COMPLETING YOUR TAX RETURN

QUESTION 12

Non-primary production income (for the purposes of Question 12) **a** on Page 2, includes Australian Interest Income and Other Australian Taxable Income. This amount should be included at **U** (Question 12) on your Tax Return (Supplementary Section). If you have incurred any deductible expenses in deriving this income you should include the total of those expenses at **Y** (Question 12) on your Tax Return (Supplementary Section).

The amount of TFN withholding tax deducted from your distribution (if any) **c** on Page 2 should be included at **R** (Question 12) on your Tax Return (Supplementary Section).

QUESTION 18

The answers to **I**, **W** & **J** in Question 18 of your Tax Return (Supplementary section) as set out below, assume that you have no foreign assets or other investments from which foreign income arises other than your investment in Westfield America Trust.

Based on this assumption, you should answer: “NO” at **I**, “NO” at **W**, “NO” at **J** on your Tax Return (Supplementary Section).

QUESTION 19

The answer to **P** in Question 19 of your Tax Return (Supplementary Section) as set out below, assumes that you have no foreign assets or other investments from which foreign income arises other than your investment in Westfield America Trust. Should this not be the case, please refer to Part F of the instructions for Question 19 on page S26 of the TaxPack 2001 (Supplement).

Based on this assumption, you should answer: “NO” at **P** on your Tax Return (Supplementary Section).

Assessable foreign source income (for the purposes of Question 19) **e** on Page 2, includes the sum of the Foreign Dividend Income amount, the Foreign Interest Income amount, and the Foreign Tax Credit amount. This amount should be included at **E** (Question 19) on your Tax Return (Supplementary Section).

Follow steps 1-3 at Part C of the instructions to Question 19 on page S25 of the TaxPack 2001 (Supplement) to calculate the amount of net foreign source income you have derived. The amount of the net foreign source income you calculate should be included at **M** (Question 19) on your Tax Return (Supplementary Section). For these purposes the Foreign Dividend Income **b** is classified as ‘modified passive income’. The Foreign Tax Credits relate solely to Foreign Dividend Income.

As foreign tax has been withheld from the Foreign Dividend Income, you may be entitled to a foreign tax credit to the value of the amount at **d** on Page 2. You should obtain a copy of the booklet “How to Claim a Foreign Tax Credit” from the Australian Taxation Office and follow the steps set out in that booklet. Please note that for foreign tax credit purposes the Foreign Dividend Income and the Foreign Interest Income are classified as ‘passive income.’

Australian resident Members will generally be able to claim a foreign tax credit calculated as the lesser of:

- (a) the amount of US withholding tax paid (the Foreign Tax Credit amount at **d**); **or**
- (b) the Australian tax payable on the Net Foreign Source Income.

The amount of the foreign tax credit you calculate that you are able to claim should be included at **O** (Question 19) on your Tax Return (Supplementary Section).

OTHER IMPORTANT INFORMATION FOR AUSTRALIAN RESIDENT MEMBERS

CAPITAL GAINS TAX

If you have disposed of units during the past financial year, you may have made a capital gain or loss and should obtain a copy of the booklet “Guide to Capital Gains Tax” or alternatively, the booklet “Personal Investor’s Guide to Capital Gains Tax”, from the Australian Taxation Office and/or consult your taxation adviser.

The tax deferred component of your distribution will reduce your cost base in the units in calculating any capital gain for capital gains tax purposes. You make a capital gain if the sum of the tax deferred amounts received is more than the cost base of the units at the end of the income year. The booklets “Guide to Capital Gains Tax” or “Personal Investor’s Guide to Capital Gains Tax” which are available from the Australian Taxation Office provide details of the calculations required.