

Effective: mm-dd-yyyy

UNION ELECTRIC COMPANY
(d/b/a AmerenUE)

**INVESTMENT GUIDELINES
FOR THE
CALLAWAY PLANT
NUCLEAR DECOMMISSIONING TRUST FUND(S)**

Effective: [mm – dd – yyyy]

I. SCOPE OF INVESTMENT GUIDELINES

These guidelines shall be applicable to any nuclear decommissioning trust fund established by Union Electric Company (UE), including any tax-qualified or non-tax qualified trust fund.

II. PURPOSE OF THE TRUST FUNDS

The sole purpose of the Callaway Plant Nuclear Decommissioning Trust Fund(s) are to invest contributions and investment proceeds and to accumulate assets in order to cover the costs and expenses associated with decommissioning Union Electric's Callaway Nuclear Plant and its associated Independent Spent Fuel Storage Installation (ISFSI).

Each trust fund is a single, individual trust fund under a single trustee.

The trust funds shall be apportioned into jurisdictional sub-accounts, as directed by UE.

As of the effective date of these guidelines, the tax qualified trust fund is apportioned into Missouri and Federal Energy Regulatory Commission (FERC) jurisdictional sub-accounts.

No non-tax qualified trust fund exists as of the effective date of these guidelines. Should one subsequently be established, these guidelines shall likewise apply to it and it shall likewise be apportioned into sub-accounts, as directed by UE.

The jurisdictional sub-accounts may be further sub-divided into additional sub-accounts, as directed by UE (e.g., Missouri jurisdictional equity portfolio sub-account, Missouri jurisdictional fixed income portfolio sub-account, etc.)

II. COMPLIANCE WITH REGULATIONS

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The tax-qualified trust fund has been established and shall be operated in accordance with Sections 468A(e)(4)(c) of the Internal Revenue Code.

Management of all trust funds shall be in full compliance with all federal and state laws; and with all orders issued by any applicable federal or state regulatory authorities, including but not necessarily limited to the following:

- The Missouri Public Service Commission (MPSC)
- The Federal Energy Regulatory Commission (FERC)
- The Internal Revenue Service (IRS)
- The United States Treasury Department
- The Nuclear Regulatory Commission (NRC)

No investments shall be made which would in any way conflict with any federal or state laws, nor with any orders, regulations or requirements of the foregoing.

III. INVESTMENT PHILOSOPHY AND OBJECTIVES

The overall investment philosophy of the trust funds shall be to prudently select, monitor, and manage a diversified portfolio of investments in such a manner as to minimize aggregate risk while concurrently maximizing after-tax and after-expense total return. Total return is defined as the combination of current income and capital appreciation or depreciation. It is recognized that although a risk-return tradeoff exists, the investment manager(s) shall strive to balance these objectives for the overall benefit of the trust funds in a way that minimizes the risk of large losses.

It is also recognized that investment objectives will be different at different points in the lives of the trust funds. Callaway Plant decommissioning is not anticipated to begin until 2044. No withdrawals, other than for payment of taxes and trust fund operational expenses, will be made until actual decommissioning begins. Due to the long time horizon before any significant amounts of money will be required from the trust funds, they shall initially be considered as having long-term investment horizons.

In the early-to-middle stages of the trust funds' lives, investments shall be made with the objective of maximizing the expected total return over the life of the trust fund rather than maximizing current income. During this period, it is recognized that the market value of the trust funds' investments will fluctuate in value. This is acceptable since adequate time remains at this point to "ride out" downward trends in market cycles, thus allowing moderate risk levels to be tolerated at this stage.

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Toward the latter stages of the trust funds' lives (approximately one to five years prior to significant decommissioning), the investment objective shall shift from maximization of total return toward more emphasis on conservation of principal and stability of market value. By the time significant decommissioning begins, the investment objective shall be completely focused on preservation and stability of market value, in conjunction with assuring that adequate liquidity exists to meet decommissioning obligations as they become due.

IV. INVESTMENT MANAGEMENT RESPONSIBILITY

Day-to-day management of the trust funds shall be the responsibility of investment managers selected by UE. Investment managers shall be obligated at all times to adhere to a standard of care, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term "prudent investor" shall have the same meaning as set forth in the FERC's "Regulations Governing Nuclear Plant Decommissioning Trust Funds" at 18 CFR 35.32(a)(3), or any successor regulation.

Neither UE nor its subsidiaries, affiliates or associates may serve as investment manager or otherwise engage in day-to-day management of the fund or mandate individual investment decisions (unless so requested by the Trustee after the removal or resignation of an acting investment manager and then only until a new investment manager has been appointed, as evidenced by an executed investment management agreement). The investment managers shall be responsible for the selection of specific securities to invest in. UE shall not direct any investment manager to invest in any specific, individual securities; however, UE does retain the right to instruct investment managers to not invest in certain securities, as it deems appropriate.

In certain cases when a segregated sub-account may contain an amount of assets that is too small to invest by direct purchase and ownership of securities (i.e., individual equity and fixed income securities), and when the periodic contributions are likewise too small to invest in this manner, it is acceptable for UE to specify that the assets be invested in shares of mutual funds that will provide the appropriate asset allocations. In these cases, the mutual fund managers will be responsible for day-to-day management and individual investment decisions associated with the respective mutual funds.

UE shall be responsible for establishing and implementing general, overall investment policies and practices; including, but not necessarily limited to:

- 1) The selection of trustees, investment managers, advisors, consultants, etc.;
- 2) The selection of allowable investment vehicles or classes (e.g. various styles of equities, fixed income securities or other asset categories);
- 3) The specification of allocations between investment vehicles or classes;

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- 4) The specification of allocations between investment managers;
- 5) Directing contributions to selected investment vehicles or classes / investment managers and directing reallocations between investment vehicles or classes / investment managers.

The overall investment policies established by UE shall be set forth in these written investment guidelines. These investment guidelines shall be reviewed and approved, as required, by all applicable federal and state regulatory authorities in accordance with all federal and state laws and with all orders issued by such applicable federal or state regulatory authorities.

All instructions from UE to any other parties necessary to implement the overall investment policies and practices established by these investment guidelines shall likewise be in accordance with said guidelines and with all federal and state laws and with all orders issued by applicable federal or state regulatory authorities.

V. EQUITY ALLOCATION LIMITATIONS

A. GENERAL CRITERIA

“Equity securities” shall include all shares of common stock directly owned by the trust funds or shares of equity mutual funds directly owned by the trust.

The “market value equity allocation percentage” for a particular jurisdictional sub-account shall be measured by dividing the total market value of the equity securities in the jurisdictional sub-account by the total market value of the entire jurisdictional sub-account. The “book value equity allocation percentage” for a particular jurisdictional sub-account shall be measured by dividing the total book value of the equity securities in the jurisdictional sub-account by the total book value of the entire jurisdictional sub-account.

The trustee(s) shall maintain an ongoing record of the assets in each jurisdictional sub-account such that the current equity allocation percentages can be readily determined at any time and shall make this information available to UE in a timely manner.

The equity investment manager(s) shall monitor the composition of the equity portfolios and shall perform re-balancing as necessary to maintain the appropriate weightings of securities within each jurisdictional sub-account’s portfolio, relative to the index whose returns the jurisdictional sub-account’s portfolio is intended to replicate. Transaction costs should be considered, and re-balancing should only be performed when it is deemed cost effective to do so by the investment manager(s).

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B. MISSOURI JURISDICTIONAL SUB-ACCOUNT

A targeted market value equity allocation percentage of sixty-five percent (65%) has been established for the Missouri jurisdictional sub-account.

The total book value of investments in equity securities in all of the Missouri jurisdictional sub-accounts shall not exceed sixty-five percent (65%) of the total book value of all of the Missouri jurisdictional sub-accounts.

UE shall monitor the actual equity allocation value, and shall direct the investment manager(s) regarding the appropriate actions to take to adjust the jurisdictional sub-account to fall within the targeted equity allocation, when necessary. As stated in Section IV, the investment managers shall be responsible for the selection of specific securities to invest in. UE shall not direct any investment manager to invest in any specific securities.

C. FERC JURISDICTIONAL SUB-ACCOUNT

A targeted market value equity allocation percentage of sixty-five percent (65%) has been established for the FERC jurisdictional sub-account.

UE shall monitor the actual equity allocation value, and shall direct the investment manager(s) regarding the appropriate actions to take to adjust the jurisdictional sub-account to fall within the targeted equity allocation, when necessary.

VI. ALLOWABLE INVESTMENTS - MISSOURI JURISDICTIONAL SUB-ACCOUNT

A. FIXED INCOME INVESTMENTS

Acceptable Fixed Income Investments

The following securities and financial instruments are acceptable fixed income investments for the Missouri jurisdictional sub-account:

- 1) Public debt securities of the United States or any agency thereof;
- 2) Tax-exempt and taxable state or municipal bonds;
- 3) Debt securities issued by United States corporations, including:
 - Mortgage Bonds;

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- Debentures and Subordinated Debentures;
 - Commercial Paper;
 - Asset-Backed Securities;
 - Mortgage Securities, including Mortgage TBAs.
- 4) Debt securities issued by certain non – United States (U.S.) domiciled issuers meeting the following criteria:
- U.S. Securities & Exchange Commission (SEC) Registered
 - United States Dollar (US\$) Denominated
 - Included in a domestic bond index (e.g., Barclay’s Government/Credit)
- 5) Shares of fixed income mutual funds
- Mutual fund investments are only allowed in the Missouri jurisdictional independent spent fuel storage installation (ISFSI) sub-account

No other types of fixed income investments shall be made in the Missouri jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Fixed Income Investments

The following restrictions apply to all fixed income investments in the Missouri jurisdictional sub-account:

- 1) All debt instruments shall, as a minimum, be of investment grade credit quality at the time of purchase. “Investment grade credit quality” shall be defined as a Standard & Poor’s rating of “BBB-” or higher; a Moody’s rating of “Baa3” or higher or a Fitch rating of “BBB-” or higher. The overall portfolio of debt instruments shall have an average credit quality rating of at least an “A-”. For split rated securities, the middle of three, lower of two or one rating should be used.
- 2) “Unrated” securities may be purchased if, in the opinion of the fixed income investment manager, they meet the equivalent of the foregoing minimum credit rating requirements. The investment manager purchasing such securities shall notify UE of this opinion in writing.
- 3) No debt securities which are in default as to principal or interest payments shall be purchased.

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- 4) If a debt instrument's credit quality rating is downgraded or if it defaults on a principal or interest payment following its purchase, the trust fund shall not be required to sell it; but, at the discretion of the fixed income investment manager, may retain it in the portfolio.
- 5) The total investment in any single issuer of debt (with the exception of the U.S. Government or agency thereof) shall not exceed 5% of the current market value of the overall jurisdictional sub-account portfolio.

The trustee(s) shall maintain an ongoing record of each jurisdictional sub-account portfolio indicating the current percentage of the jurisdictional sub-account's market value represented by each individual debt issuer. The trustee(s) shall make this information available to UE in a timely manner, such that UE can provide instructions to the fixed income investment manager regarding the adjustment of investments, as necessary.

- 6) The fixed income investment manager shall be responsible for determining the average duration of the fixed income portfolio to optimize returns without incurring excessive interest rate risk. In general, the average fixed income portfolio's duration should not exceed the duration of the liabilities that the trust funds are intended to cover.
- 7) No fixed income investments shall be made in any debt instrument of any corporation known by the fixed income investment manager to be an owner or operator of a nuclear generating plant (with the exception of the U.S. Government). If a corporation assumes ownership or operation of a nuclear plant following the investment by the trust funds, the investment manager shall sell the affected securities.

The "Owner / Operators" named in the "List of Power Reactor Units" on the NRC's website shall be considered as known owners or operators of nuclear generating plants for this prohibition.

- 8) All debt securities purchased must be denominated in United States dollars, and be issued in accordance with United States securities laws.

The reasoning for the foregoing criteria is to assure diversification and to assure that the trust funds do not take excessive risks in order to chase high yields. The trust funds are not "speculative" portfolios; and should not be making high-risk investments in speculative securities, such as "junk bonds". By investing only in debt instruments rated at least

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investment grade, and maintaining a relatively high overall portfolio rating, reasonable security of market value and liquidity is maintained.

Likewise, the trust funds should not be arbitrarily forced to sell a security that slips below an investment grade credit quality rating following its purchase. This may force a sale at a security's lowest price, while, if the security were held, its rating may be upgraded and the price subsequently recover. Therefore, a sale decision is considered best left to the discretion of the investment manager, who is expected to have the expertise to make these.

B. EQUITY INVESTMENTS

Acceptable Equity Investments

The following securities and financial instruments are acceptable investments for the equity category of the Missouri jurisdictional sub-account:

- 1) Common stock in corporations included in the Standard & Poor's (S&P) 500 Index.
- 2) Shares of equity mutual funds
 - Mutual fund investments are only allowed in the Missouri jurisdictional independent spent fuel storage installation (ISFSI) sub-account

No other types of equity investments shall be made in the Missouri jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Equity Investments

The following restrictions apply to all equity investments in the Missouri jurisdictional sub-account:

- 1) In cases where common stocks are purchased in the Missouri jurisdictional sub-account, the equity holdings shall be weighted in such a manner that the overall equity investments replicate the total return of the S&P 500 Index as closely as practicable, adjusted for investment restrictions contained herein.
- 2) No common stock shall be purchased for any corporation known by the equity investment manager to be operating under bankruptcy protection.
- 3) No common stock of any corporation known by the equity investment manager to be the owner or operator of a nuclear power plant shall be purchased. If a corporation

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assumes ownership or operation of a nuclear plant following the equity investment by the trust funds, the equity investment manager(s) shall thereafter sell the affected shares.

The “Owner / Operators” named in the “List of Power Reactor Units” on the NRC’s website shall be considered as known owners or operators of nuclear generating plants for this prohibition.

- 4) No index fund, mutual fund or pooled fund shall be purchased in which more than fifteen percent (15%) of the assets are issued by owners or operators of nuclear power plants.

C. CASH

Cash may be invested in money market accounts or other interest-bearing short-term investment accounts. It may also be invested in cash equivalents (treasury bills), and/or time or demand deposits in insured accounts at banks, savings & loans, or credit unions located within the United States (i.e., certificates of deposits, savings accounts, cash).

The trustee(s) and investment manager(s) shall be responsible for investing the cash under their respective control as indicated above.

D. OTHER INVESTMENT CONSIDERATIONS

No “derivative products” (such as futures and options) other than those specifically allowed in Section VI.A.3 shall be used as a trust fund investment; nor to hedge the trust funds’ risk characteristics, nor to attempt to enhance returns.

No “self-dealing” shall be allowed. By this, it is meant that no investment shall be permitted in any securities or assets of UE or its affiliated companies; nor in any securities or assets of the trustee(s), investment manager(s) or their affiliated companies. This limitation does not include time or demand deposits offered through the trustee(s’) or investment manager’s(s’) affiliated banking operations.

VIII. ALLOWABLE INVESTMENTS - FERC JURISDICTIONAL SUB-ACCOUNT

A. FIXED INCOME INVESTMENTS

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Acceptable Fixed Income Investments

The following securities and financial instruments are acceptable fixed income investments for the FERC jurisdictional sub-account:

- 1) Public debt securities of the United States or any agency thereof;
- 2) Tax-exempt and taxable state or municipal bonds;
- 3) Debt securities issued by United States corporations, including:
 - Mortgage Bonds;
 - Debentures and Subordinated Debentures;
 - Commercial Paper;
 - Asset-Backed Securities;
 - Mortgage Securities, including Mortgage TBAs.
- 4) Debt securities issued by certain non – United States (U.S.) domiciled issuers meeting the following criteria:
 - U.S. Securities & Exchange Commission (SEC) Registered
 - United States Dollar (US\$) Denominated
 - Included in a domestic bond index (e.g., Barclay’s Government/Credit)

No other types of fixed income investments shall be made in the FERC jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Fixed Income Investments

The following restrictions apply to all fixed income investments in the FERC jurisdictional sub-account:

- 1) All debt instruments shall, as a minimum, be of investment grade credit quality at the time of purchase. “Investment grade credit quality” shall be defined as a Standard & Poor’s rating of “BBB-” or higher; a Moody’s rating of “Baa3” or higher or a Fitch rating of “BBB-” or higher. The overall portfolio of debt instruments shall have an average credit quality rating of at least an “A-”. For split rated securities, the middle of three, lower of two or one rating should be used.
- 2) “Unrated” securities may be purchased if, in the opinion of the fixed income investment manager, they meet the equivalent of the foregoing minimum credit rating

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requirements. The investment manager purchasing such securities shall notify UE of this opinion in writing.

- 3) No debt securities which are in default as to principal or interest payments shall be purchased.
- 4) If a debt instrument's credit quality rating is downgraded or if it defaults on a principal or interest payment following its purchase, the trust fund shall not be required to sell it; but, at the discretion of the fixed income investment manager, may retain it in the portfolio.
- 5) The total investment in any single issuer of debt (with the exception of the U.S. Government or agency thereof) shall not exceed 5% of the current market value of the overall jurisdictional sub-account portfolio.

The trustee(s) shall maintain an ongoing record of each jurisdictional sub-account portfolio indicating the current percentage of the jurisdictional sub-account's market value represented by each individual debt issuer. The trustee(s) shall make this information available to UE in a timely manner, such that UE can provide instructions to the fixed income investment manager regarding the adjustment of investments, as necessary.

- 6) The fixed income investment manager shall be responsible for determining the average duration of the fixed income portfolio to optimize returns without incurring excessive interest rate risk. In general, the average fixed income portfolio's duration should not exceed the duration of the liabilities that the trust funds are intended to cover.
- 7) No fixed income investments shall be made in any debt instrument of any corporation known by the fixed income investment manager to be an owner or operator of a nuclear generating plant (with the exception of the U.S. Government). If a corporation assumes ownership or operation of a nuclear plant following the investment by the trust funds, the investment manager shall sell the affected securities.

The "Owner / Operators" named in the "List of Power Reactor Units" on the NRC's website shall be considered as known owners or operators of nuclear generating plants for this prohibition.

- 8) All debt securities purchased must be denominated in United States dollars, and be issued in accordance with United States securities laws.

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The reasoning for the foregoing criteria is to assure diversification and to assure that the trust funds do not take excessive risks in order to chase high yields. The trust funds are not “speculative” portfolios; and should not be making high-risk investments in speculative securities, such as “junk bonds”. By investing only in debt instruments rated at least investment grade, and maintaining a relatively high overall portfolio rating, reasonable security of market value and liquidity is maintained.

Likewise, the trust funds should not be arbitrarily forced to sell a security that slips below an investment grade credit quality rating following its purchase. This may force a sale at a security’s lowest price, while, if the security were held, its rating may be upgraded and the price subsequently recover. Therefore, a sale decision is considered best left to the discretion of the investment manager, who is expected to have the expertise to make these.

B. EQUITY INVESTMENTS

Acceptable Equity Investments

The following securities and financial instruments are acceptable investments for the equity category of the FERC jurisdictional sub-account:

- Common stock in corporations included in the S&P 100 Index.

No other types of equity investments shall be made in the FERC jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Equity Investments

The following restrictions apply to all equity investments in the FERC jurisdictional sub-account:

- 1) In cases where common stocks are purchased in the FERC jurisdictional sub-account, the equity holdings shall be weighted in such a manner that the overall equity investments replicate the total return of the S&P 100 Index as closely as practicable, adjusted for investment restrictions contained herein.
- 2) No common stock shall be purchased for any corporation known by the equity investment manager to be operating under bankruptcy protection.
- 3) No common stock of any corporation known by the equity investment manager to be the owner or operator of a nuclear power plant shall be purchased. If a corporation

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assumes ownership or operation of a nuclear plant following the equity investment by the trust funds, the equity investment manager(s) shall thereafter sell the affected shares.

The “Owner / Operators” named in the “List of Power Reactor Units” on the NRC’s website shall be considered as known owners or operators of nuclear generating plants for this prohibition.

C. CASH

Cash may be invested in money market accounts or other interest-bearing short-term investment accounts. It may also be invested in cash equivalents (treasury bills), and/or time or demand deposits in insured accounts at banks, savings & loans, or credit unions located within the United States (i.e., certificates of deposits, savings accounts, cash).

The trustee(s) and investment manager(s) shall be responsible for investing the cash under their respective control as indicated above.

D. OTHER INVESTMENT CONSIDERATIONS

No “derivative products” (such as futures and options) other than those specifically allowed in Section VIII.A.3 shall be used as a trust fund investment; nor to hedge the trust funds’ risk characteristics, nor to attempt to enhance returns.

No “self-dealing” shall be allowed. By this, it is meant that no investment shall be permitted in any securities or assets of UE or its affiliated companies; nor in any securities or assets of the trustee(s), investment manager(s) or their affiliated companies. This limitation does not include time or demand deposits offered through the trustee(s’) or investment manager’s(s’) affiliated banking operations.

IX. PERFORMANCE MEASUREMENT

A. GENERAL REQUIREMENTS

- 1) The trustee(s) shall be responsible for the computing and reporting of the trust funds’ performance returns.
- 2) Rates of return shall be computed quarterly. These quarterly returns shall be linked geometrically to compute period returns. Annualized rates of return shall be computed each quarter for the latest 1, 3, 5, and 10 year periods, and for the to-date period since the trust funds’ inception.

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- 3) The rate of return calculation shall use the accrual method to recognize ordinary income as well as realized and unrealized capital gains/losses.
- 4) The tax adjusted rate of return computation shall replicate the actual calculations done on the tax return. The three components of return are identified as:
 - Income (actual tax due on income earned)
 - Realized Capital Gains and Losses (actual tax due on realized gains/losses)
 - Unrealized Capital Gains and Losses (potential tax due assuming total liquidation)
- 5) The trustee shall report benchmark rates of return applicable to the fixed income investment portfolio, as specified by Ameren Missouri.
- 6) The equity portfolio investment manager(s) shall report benchmark rates of return to UE on a monthly basis. These include the rate of total return on the S&P 500 and on the S&P 100, as well as the “customized” S&P 500 and S&P 100 (the overall S&P 500 and S&P 100, excluding the securities prohibited by these investment guidelines).

B. COMPUTATION AND REPORTING OF RATES OF RETURN

Reporting Methodology

- 1) Returns shall be computed and reported in such a manner as indicated on Attachment 1.

Frequency of Reporting

Performance reports shall be provided to UE at the end of each calendar quarter. Reports shall be issued within sixty days following the close of each calendar quarter.

Format of Reports

Performance reports shall be provided in the format shown in Attachment 1.

Method of Providing Reports

Performance Reports shall be transmitted electronically via e-mail, in the form of an Excel spreadsheet.

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UNION ELECTRIC COMPANY, d/b/a AmerenUE:

Ryan J. Martin,
Vice President & Treasurer,
Union Electric Company, d/b/a AmerenUE

Date

Acknowledged by:

**TRUSTEE - CALLAWAY PLANT TAX QUALIFIED NUCLEAR DECOMMISSIONING
TRUST FUND:**

James F. Shanley, Jr.
Vice President,
The Bank of New York - Mellon

Date

Accepted by:

FIXED INCOME INVESTMENT MANAGER:

Alex Over
Managing Director, Global Product Strategy
Standish – Mellon Asset Management Company, LLC

Date

EQUITY INVESTMENT MANAGER:

E. Timothy Hennig,
Senior Vice President & Director
Nuveen Asset Management, LLC

Date

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UNION ELECTRIC COMPANY (D/B/A AMEREN MISSOURI)

Tax Qualified Decommissioning Trust

Performance Measurement Report for the Quarter-Ending

mm - dd - yyyy

| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 yrs | Since Inception | Inception |
|---|--------|--------|--------|--------|--------|--------|-----------------|------------|
| Missouri Jurisdiction - Nuveen | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 10/31/1992 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - BNY | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 9/30/1985 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - Nuveen & BNY Consolidated | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 9/30/1985 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - JSFSI - Equity Fund | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | xx/xx/xxxx |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - JSFSI - Bond Fund | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | xx/xx/xxxx |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - JSFSI - Consolidated | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | xx/xx/xxxx |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Missouri Jurisdiction - Nuveen, BNY & JSFSI Consolidated | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 9/30/1985 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |

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UNION ELECTRIC COMPANY (D/B/A AMEREN MISSOURI)

Tax Qualified Decommissioning Trust

Performance Measurement Report for the Quarter-Ending

mm - dd - yyyy

| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 yrs | Since Inception | Inception |
|---|--------|--------|--------|--------|--------|--------|-----------------|------------|
| <u>FERC Jurisdiction - Nuveen</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 11/30/1996 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>FERC Jurisdiction - BNY</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 8/31/1986 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>FERC Jurisdiction - Nuveen & BNY Consolidated</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 8/31/1986 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>ALL Jurisdiction's - Nuveen</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 10/31/1992 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>ALL Jurisdiction's - BNY</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 9/30/1985 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>All Jurisdictions Consolidated</u> | | | | | | | | |
| Before Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 9/30/1985 |
| Before Taxes & After Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Before Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| After Taxes & Expenses | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| Assuming Liquidation | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | |
| <u>BENCHMARK VALUES REPORTED BY TRUSTEE (BNY - MELLON):</u> | | | | | | | | |
| BARCLAYS GOVT/CREDIT BOND INDEX | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 08/31/1985 |
| <u>INDEX VALUES REPORTED BY NUVEEN (EQUITY PORTFOLIO MANAGER):</u> | | | | | | | | |
| S & P 500 | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 09/30/1992 |
| MODIFIED S & P 500 | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 09/30/1992 |
| S & P 100 | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 11/30/1996 |
| MODIFIED S & P 100 | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | x.xx % | 11/30/1996 |

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