

INVESTMENTS

**INCOME EARNED AND AVERAGE BALANCES
FOR THE
COAL AND CLAY MINE SUBSIDENCE INSURANCE FUND
FISCAL YEAR 2003-2004**

Fund 86			
Month	Avg. Book Value	Net Income/Gain	Avg. Rate*
Jul-03	40,147,343.65	(265,459.13)	-7.79%
Aug-03	40,413,415.98	292,160.46	8.51%
Sep-03	40,485,036.45	327,528.88	9.84%
Oct-03	40,715,063.59	244,344.95	7.07%
Nov-03	41,025,499.22	137,838.46	4.09%
Dec-03	41,291,637.96	456,022.59	13.00%
Jan-04	41,345,649.32	252,422.19	7.19%
Feb-04	41,729,401.58	309,957.13	9.35%
Mar-04	42,171,857.62	78,062.48	2.18%
Apr-04	42,447,504.06	(662,071.87)	-18.98%
May-04	42,754,748.10	11,069.66	0.30%
Jun-04	43,004,143.92	363,879.59	10.29%
TOTAL		1,545,755.39	
AVG DAILY	41,456,419.01	4,223.38	3.72%
AVG MON.	41,460,941.79	128,812.95	3.76%

*Annualized using a 365 day year

Portfolio allocation by Market Value as of 6/30/04

