

**MINE SUBSIDENCE INSURANCE FUND**  
**INVESTMENTS**  
**PREPARED BY THE TREASURY**

**INCOME EARNED AND AVERAGE BALANCES  
FOR THE  
COAL AND CLAY MINE SUBSIDENCE INSURANCE FUND  
FISCAL YEAR 2004-2005**

<b>Fund 86</b>			
<b>Month</b>	<b>Avg. Book Value</b>	<b>Net Income/Gain</b>	<b>Avg. Rate*</b>
Jul-04	43,288,359.99	(204,049.70)	-5.55%
Aug-04	43,487,667.24	334,752.60	9.06%
Sep-04	43,807,950.91	408,521.44	11.35%
Oct-04	44,251,850.35	218,137.87	5.80%
Nov-04	44,748,680.99	521,772.66	14.19%
Dec-04	44,944,576.99	441,650.66	11.57%
Jan-05	45,237,009.86	(276,848.37)	-7.21%
Feb-05	45,831,025.39	391,412.30	11.13%
Mar-05	46,585,710.39	(335,809.93)	-8.49%
Apr-05	47,182,852.13	(264,564.91)	-6.82%
May-05	47,279,113.97	479,808.88	11.95%
Jun-05	47,579,345.09	286,131.59	7.32%
<b>TOTAL</b>		<b>2,000,915.09</b>	
<b>AVG DAILY</b>	45,342,839.83	5,481.96	4.41%
<b>AVG MON.</b>	45,352,011.94	166,742.92	4.53%

\* Annualized

	<b>Avg. Monthly Book Value</b>	<b>Total Net Income/Gain</b>	<b>Avg. Monthly Rate</b>
<b>Fiscal Year 2004-2005</b>	45,352,011.94	2,000,915.09	4.53%
<b>Fiscal Year 2003-2004</b>	41,460,941.79	1,545,755.39	3.76%
<b>Fiscal Year 2002-2003</b>	38,253,305.31	1,676,334.59	4.30%
<b>Fiscal Year 2001-2002</b>	35,145,873.39	1,382,406.54	4.00%

Portfolio allocation by Market Value as of 6/30/2005

