

St. John's University
The Student Managed Investment Fund
As of May 31, 2006

| | Position | | | | | |
|-----------------------------------|-----------------------------|-----------------------|-------------------------|----------------------------------|----------|----------------------------------|
| | Number of Shares | Book Value | Market Value | Unrealized Gain(Loss) | % | Sector Classification |
| Cash* | | 177,404 | 177,404 | 0 | 11.35% | Cash |
| Equity | | | | | | |
| Amgen (AMGN) | 800 | 46,005 | 54,072 | 8,067 | 3.46% | Healthcare |
| Automatic Data Processing (ADP) | 500 | 20,738 | 22,735 | 1,997 | 1.46% | Information Technology |
| Bank of New York (BK) | 1,000 | 38,517 | 33,230 | (5,287) | 2.13% | Financials |
| Cisco (CSCO) | 1,000 | 15,488 | 19,680 | 4,192 | 1.26% | Information Technology |
| Citigroup (C) | 300 | 14,081 | 14,790 | 709 | 0.95% | Financials |
| Consolidated Edison Inc (ED) | 500 | 21,945 | 22,050 | 105 | 1.41% | Utilities |
| Dell (DELL) | 150 | 4,725 | 3,807 | (918) | 0.24% | Information Technology |
| Dollar Tree Stores Inc Com (DLTR) | 300 | 8,496 | 7,929 | (567) | 0.51% | Consumer Discretionary |
| Embarq Corporation (EQ) | 31 | | 1,292 | | 0.08% | |
| Fannie Mae (FNM) | 500 | 39,477 | 24,875 | (14,602) | 1.59% | Financials |
| Forest Labs (FRX) | 300 | 15,540 | 11,244 | (4,296) | 0.72% | Healthcare |
| General Electric (GE) | 1,000 | 38,092 | 34,260 | (3,832) | 2.19% | Industrials |
| Glaxosmithline (GSK) | 400 | 20,070 | 22,120 | 2,050 | 1.42% | Healthcare |
| Granite Construction Inc (GVA) | 400 | 9,522 | 16,532 | 7,010 | 1.06% | Industrials |
| Halliburton Co (HAL) | 300 | 24,037 | 22,377 | (1,660) | 1.43% | |
| Hilton Hotels (HLT) | 1,000 | 11,021 | 27,460 | 16,439 | 1.76% | Consumer Discretionary |
| Home Depot (HD) | 500 | 24,577 | 19,060 | (5,517) | 1.22% | Consumer Discretionary |
| Infosys (INFY) | 200 | 4,171 | 14,120 | 9,949 | 0.90% | Information Technology |
| Intel (INTC) | 500 | 15,005 | 9,010 | (5,995) | 0.58% | Information Technology |
| International Bus Systems (IBM) | 300 | 25,286 | 23,970 | (1,316) | 1.53% | Information Technology |
| Iron Mountain Inc PA (IRM) | 300 | 9,145 | 11,082 | 1,937 | 0.71% | Information Technology |
| Ishares Trust (IWP) | 170 | 16,272 | 16,408 | 137 | 1.05% | ETF |
| Ishares S&P Small Cap 600 (IJR) | 2,226 | 119,981 | 138,747 | 18,765 | 8.88% | Small Blend |
| Johnson & Johnson (JNJ) | 500 | 27,877 | 30,110 | 2,234 | 1.93% | Healthcare |
| Manor Care Inc (HCR) | 500 | 21,640 | 23,220 | 1,580 | 1.49% | |
| Microsoft (MSFT) | 300 | 8,146 | 6,795 | (1,351) | 0.43% | Information Technology |
| Mobile Mini Inc. (MINI) | 1,000 | 16,577 | 31,350 | 14,774 | 2.01% | Industrials |
| Nabors Industries Ltd (NBR) | 600 | 23,272 | 21,546 | (1,726) | 1.38% | |

St. John's University
The Student Managed Investment Fund
As of May 31, 2006

| | | | | | | |
|--|-------|---------|---------|---------|-------|------------------------|
| Nike Inc Class B | 300 | 21,389 | 24,093 | 2,704 | 1.54% | Consumer Discretionary |
| Nokia (NOK) | 625 | 11,800 | 13,418 | 1,618 | 0.86% | Telecom Services |
| PepsiCo Inc (PEP) | 225 | 10,889 | 13,604 | 2,715 | 0.87% | Consumer (Staples) |
| Pfizer (PFE) | 600 | 23,583 | 14,196 | (9,387) | 0.91% | Healthcare |
| Procter & Gamble Co (PG) | 975 | 29,847 | 52,894 | 23,047 | 3.39% | Consumer (Staples) |
| SPDRS (SPY) | 887 | 107,247 | 113,101 | 5,854 | 7.24% | Large Blend |
| Saint Paul Companies Inc (STA) | 16 | 931 | 704 | (227) | 0.05% | Financials |
| SPDR - Basic Materials (XLB) | 474 | 13,988 | 15,239 | 1,251 | 0.98% | Basic Materials |
| SPDR - Energy (XLE) | 1,426 | 56,990 | 79,214 | 22,224 | 5.07% | Energy |
| SPDR - Industrial (XLI) | 953 | 28,990 | 32,345 | 3,355 | 2.07% | Industrials |
| Sprint Nextel Corporation (S) | 633 | 12,021 | 13,426 | 1,405 | 0.86% | Telecom Services |
| Starbucks (SBUX) | 2,000 | 19,767 | 71,300 | 51,534 | 4.56% | Consumer Discretionary |
| Target Corp (TGT) | 300 | 11,466 | 14,676 | 3,210 | 0.94% | Consumer Discretionary |
| 3M Co Com (MMM) | 300 | 24,879 | 25,098 | 219 | 1.61% | Industrials |
| Time Warner Inc New Com (TWX) | 750 | 14,389 | 12,908 | (1,482) | 0.83% | Consumer Discretionary |
| United Parcel (UPS) | 100 | 6,216 | 8,055 | 1,839 | 0.52% | Industrials |
| Wachovia Corp (New) Com (WB) | 500 | 22,906 | 26,750 | 3,844 | 1.71% | Financials |
| Wells Fargo & Co New Com (WFC) | 200 | 11,317 | 13,274 | 1,957 | 0.85% | Financials |
| <u>Fixed Income</u> | | | | | | |
| Fidelity Short Term Bond Fund (FSHBX) | 8,844 | 78,020 | 78,301 | 281 | 5.01% | |
| MetWest Low Duration Bond Fund (MWLDX) | 8,378 | 78,000 | 78,477 | 477 | 5.02% | |

Total Equity and Fixed Income

| | | | |
|-----------|-----------|---------|--------|
| 1,224,337 | 1,384,943 | 159,315 | 88.65% |
|-----------|-----------|---------|--------|

Total Portfolio

| | | | |
|------------------|------------------|----------------|-------------|
| 1,401,741 | 1,562,347 | 159,315 | 100% |
|------------------|------------------|----------------|-------------|

*Book Value is adjusted for interest income received to date