

**St. John's University**  
**The Student Managed Investment Fund**  
**As of May 31, 2005**

	<b>Position</b>					
	<b>Number of Shares</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Unrealized Gain(Loss)</b>	<b>%</b>	<b>Sector Classification</b>
<b>Cash*</b>		298,615	298,615	0	20.78%	Cash
<b>Equity</b>						
Amgen (AMGN)	800	46,005	50,064	4,059	3.48%	Healthcare
Automatic Data Processing (ADP)	500	20,738	21,900	1,162	1.52%	Technology
Bank of New York (BK)	1,000	38,517	28,820	(9,697)	2.01%	Financial
Cisco (CSCO)	1,000	15,488	19,380	3,892	1.35%	Technology
Citigroup (C)	300	14,081	14,133	52	0.98%	Financial
Consolidated Edison Inc (ED)	500	21,945	22,755	810	1.58%	Utilities
Dell (DELL)	150	4,725	5,984	1,259	0.42%	Technology
Dollar Tree Stores Inc Com (DLTR)	300	8,496	7,440	(1,056)	0.52%	Consumer (Staples)
Fannie Mae (FNM)	500	39,477	29,620	(9,857)	2.06%	Financial
Forest Labs (FRX)	300	15,540	11,574	(3,966)	0.81%	Healthcare
General Electric (GE)	1,000	38,092	36,480	(1,612)	2.54%	Industrials
Gillette (G)	1,000	29,847	52,740	22,894	3.67%	Consumer (Staples)
Glaxosmithline (GSK)	400	20,070	19,880	(190)	1.38%	Healthcare
Granite Construction Inc (GVA)	400	9,522	9,380	(142)	0.65%	Basic Materials
Hilton Hotels (HLT)	1,000	11,021	24,230	13,209	1.69%	Consumer (Cyclical)
Home Depot (HD)	500	24,577	19,675	(4,902)	1.37%	Consumer (Cyclical)
Infosys (INFY)	200	4,171	14,468	10,297	1.01%	Technology
Intel (INTC)	500	15,005	13,465	(1,540)	0.94%	Technology
International Bus Systems (IBM)	300	25,286	22,665	(2,621)	1.58%	Technology
Iron Mountain Inc PA (IRM)	300	9,145	8,610	(535)	0.60%	Industrials
Ishares S&P Small Cap 600 (IJR)	742	119,981	118,505	(1,477)	8.25%	Small Blend
Johnson & Johnson (JNJ)	500	27,877	33,550	5,674	2.33%	Healthcare
Mobile Mini Inc. (MINI)	500	16,577	18,460	1,884	1.28%	Industrials
Nextel Communs Inc Class A (NXTL)	500	12,021	15,090	3,069	1.05%	Communication Services
Nike Inc Class B	300	21,389	24,660	3,271	1.72%	Consumer (Cyclical)

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Nokia (NOK)	625	11,800	10,538	(1,263)	0.73%	Communication Services
PepsiCo Inc (PEP)	225	10,889	12,659	1,770	0.88%	Consumer (Cyclical)
Pfizer (PFE)	600	23,583	16,740	(6,843)	1.16%	Healthcare
SPDRS (SPY)	1,227	147,093	146,602	(491)	10.20%	Large Blend
Saint Paul Companies Inc (STA)	16	931	606	(325)	0.04%	Consumer (Staples)
SPDR - Basic Materials (XLB)	474	13,988	13,191	(796)	0.92%	Basic Materials
SPDR - Energy (XLE)	726	29,011	30,260	1,249	2.11%	Energy
SPDR - Energy (XLE)	700	27,979	29,176	1,197	2.03%	Energy
SPDR - Industrial (XLI)	953	28,990	28,828	(162)	2.01%	Industrials
Starbucks (SBUX)	2,000	39,533	109,500	69,967	7.62%	Consumer (Cyclical)
Target Corp (TGT)	300	11,466	16,110	4,644	1.12%	Consumer (Cyclical)
3M Co Com (MMM)	300	24,879	22,995	(1,884)	1.60%	Technology
Time Warner Inc New Com (TWX)	750	14,389	13,050	(1,339)	0.91%	Consumer (Staples)
United Parcel (UPS)	100	6,216	7,365	1,149	0.51%	Consumer(Cyclical)
Wachovia Corp (New) Com (WB)	500	22,906	25,375	2,469	1.77%	Financial
Wells Fargo & Co New Com (WFC)	200	11,317	12,082	765	0.84%	Financial

**Total Equity**

1,027,173   1,138,604   111,431   79.22%

**Total Portfolio**

**1,325,788**   **1,437,219**   **111,431**   **100.00%**

\*Book Value is adjusted for interest income received to date