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U S GLOBAL INVESTORS INC
Form 13F-HR
August 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2009

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors, Inc.
Address: 7900 Callaghan Road
San Antonio, TX 78229

Form 13F File Number: 28-_____

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan B. McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

| | | |
|--------------------|-----------------|----------|
| /s/ Susan B. McGee | San Antonio, TX | 08/14/09 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

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28- _____
 [Repeat as necessary.]

Number of Other Included Managers 0
 Form 13F Information Table Entry Total 334
 Form 13F Information Table Total Value (x1000) 1,033,597

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|---------------------------------|----------------|-----------|--------------------|----------------------------------|-------------------------|-----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRET |
| ABB LTD SPON ADR | SPON ADR | 000375204 | 237 | 15,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 227 | 18,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 739 | 58,500 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 256 | 8,000 | SH | Sole |
| AEROVIRONMENT INC | COM | 008073108 | 278 | 9,000 | SH | Sole |
| AGFEED INDUSTRIES INC | COM | 00846L101 | 593 | 100,000 | SH | Sole |
| ALCON INC | COM | H01301102 | 581 | 5,000 | SH | Sole |
| AMAG PHARMACEUTICALS | COM | 00163U106 | 137 | 2,500 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 251 | 3,000 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 753 | 9,000 | SH | Sole |
| AMERICAN TOWER CORP CL A | CL A | 029912201 | 236 | 7,500 | SH | Sole |
| ANADARKO PETE CORP | COM | 032511107 | 7,716 | 170,000 | SH | Sole |
| ANADARKO PETE CORP | COM | 032511107 | 272 | 6,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 5,861 | 160,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 4,396 | 120,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 220 | 6,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 549 | 15,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 311 | 375,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 2,406 | 2,900,000 | SH | Sole |
| APPLE INC | COM | 037833100 | 570 | 4,000 | SH | Sole |
| APPLE INC | COM | 037833100 | 285 | 2,000 | SH CALL | Sole |
| ARCSIGHT INC | COM | 039666102 | 133 | 7,500 | SH | Sole |
| ARCSIGHT INC | COM | 039666102 | 284 | 16,000 | SH | Sole |
| ARENA RESOURCES INC | COM | 040049108 | 7,644 | 240,000 | SH | Sole |
| ASA LTD | COM | G3156P103 | 2,561 | 40,500 | SH | Sole |
| ASA LTD | COM | G3156P103 | 917 | 14,500 | SH | Sole |
| ATLAS ENERGY RESOURCE LLC | COM | 049303100 | 8,172 | 400,000 | SH | Sole |
| ATP OIL & GAS CO | COM | 00208J108 | 104 | 15,000 | SH | Sole |
| AURIZON MINES LTD COM | COM | 05155P106 | 359 | 101,000 | SH | Sole |
| AURIZON MINES LTD COM | COM | 05155P106 | 489 | 137,800 | SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 452 | 1,500 | SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 120 | 400 | SH | Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 528 | 40,000 | SH | Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 924 | 70,000 | SH | Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 132 | 10,000 | SH CALL | Sole |
| BERKSHIRE HATHAWAY INC DEL CL B | CL B | 084670207 | 492 | 170 | SH | Sole |
| BLACKSTONE GROUP LP/THE | COM UNIT LTD | 09253U108 | 158 | 15,000 | SH | Sole |
| BMC SOFTWARE INC | COM | 055921100 | 253 | 7,500 | SH | Sole |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 345 | 17,000 | SH | Sole |
| BUCKLE INC | COM | 118440106 | 477 | 15,000 | SH | Sole |

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|-----------------------------------|--------------|-----------|--------|-----------|----|------|
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 7,641 | 270,000 | SH | Sole |
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 340 | 12,000 | SH | Sole |
| CANO PETE INC COM | COM | 137801106 | 1,900 | 2,000,000 | SH | Sole |
| CERNER CORP | COM | 156782104 | 374 | 6,000 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 7,414 | 100,000 | SH | Sole |
| CHANGYOU COM LTD ADR | ADS REP CL A | 15911M107 | 385 | 10,000 | SH | Sole |
| CHANGYOU COM LTD ADR | ADS REP CL A | 15911M107 | 289 | 7,500 | SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 11,402 | 575,000 | SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 99 | 5,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|---|----------------|-----------|-----------------|----------------------------|---------------|--------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ CALL | INVESTMENT DISCRET |
| CHINA MOBILE LTD SPONSORED ADR | SPON ADR | 16941M109 | 376 | 7,500 | SH | Sole |
| CHINA MOBILE LTD SPONSORED ADR | SPON ADR | 16941M109 | 125 | 2,500 | SH | Sole |
| CHINA UNICOM HONG KONG ADR | SPON ADR | 16945R104 | 267 | 20,000 | SH | Sole |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 600 | 7,500 | SH | Sole |
| CIBT EDUCATION GROUP INC /CAD/ | COM | 17163Y102 | 222 | 453,632 | SH | Sole |
| CIENA CORP | COM | 171779309 | 279 | 27,000 | SH | Sole |
| CITIGROUP | COM | 1729679IW | 15 | 5,000 | SH | CALL Sole |
| CLAUDE RESOURCES INC /CAD/ | COM | 182873109 | 1,135 | 1,500,000 | SH | Sole |
| CLAYMORE ALPHA/SHARES CHINA REAL ESTATE ETF | CLAY/ALPH CHN | 18383Q861 | 108 | 6,300 | SH | Sole |
| CLAYMORE ALPHA/SHARES CHINA REAL ESTATE ETF | CLAY/ALPH CHN | 18383Q861 | 27 | 1,600 | SH | Sole |
| CME GROUP INC | COM | 12572Q105 | 498 | 1,600 | SH | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 431 | 3,500 | SH | Sole |
| COEUR D ALENE MINES CORP IDAHO | COM | 192108504 | 2,091 | 170,000 | SH | Sole |
| COMPANHIA ENERGETICA SPON ADR | SPON ADR | 204409601 | 540 | 40,201 | SH | Sole |
| COMPANHIA SIDERURGICA NACIONAL ADR | SPON ADR | 20440W105 | 391 | 17,500 | SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 5,738 | 200,000 | SH | Sole |
| CONTANGO OIL & GAS COMPANY COM NEW | COM | 21075N204 | 5,524 | 130,000 | SH | Sole |
| CONTANGO OIL & GAS COMPANY COM NEW | COM | 2075N204 | 47 | 1,100 | SH | Sole |
| CONTINENTAL RESOURCES INC | COM | 212015101 | 8,325 | 300,000 | SH | Sole |
| COOPER COMPANIES INC | COM | 216648402 | 223 | 9,000 | SH | Sole |
| COPA HOLDINGS SA CLASS A | CL A | P31076105 | 225 | 5,500 | SH | Sole |
| COPA HOLDINGS SA CLASS A | CL A | P31076105 | 122 | 3,000 | SH | Sole |
| COPART INC | COM | 217204106 | 312 | 9,000 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 6,536 | 75,000 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 523 | 6,000 | SH | Sole |
| CPFL ENERGIA SA SP ADR /USD/ | SPON ADR | 126153105 | 606 | 12,500 | SH | Sole |
| CROSS TIMBERS ROYALTY TRUST | TR UNIT | 22757R109 | 76 | 2,000 | SH | Sole |
| CRYSTALLEX INTL CORP/CAD | COM | 22942F101 | 473 | 2,150,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 22 | 100,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 51 | 230,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 14 | 62,500 | SH | WTS Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 36 | 162,500 | SH | WTS Sole |
| CSX CORP | COM | 126408103 | 277 | 8,000 | SH | Sole |

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|------------------------------------|----------------|-----------|-------|-----------|----|------|
| CSX CORP | COM | 126408103 | 346 | 10,000 | SH | Sole |
| CTC MEDIA INC | COM | 12642X106 | 5,910 | 500,000 | SH | Sole |
| CTC MEDIA INC | COM | 12642X106 | 532 | 45,000 | SH | Sole |
| CTRIP.COM INTERNATIONAL LTD ADR | ADR | 22943F100 | 463 | 10,000 | SH | Sole |
| DELL INC | COM | 24702R101 | 103 | 7,500 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 3,909 | 515,000 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 1,442 | 190,000 | SH | Sole |
| DRESSER-RAND GROUP INC | COM | 261608103 | 522 | 20,000 | SH | Sole |
| EBIX INC COM NEW | COM | 278715206 | 438 | 14,000 | SH | Sole |
| ELDORADO GOLD CORP /CAD/ | COM | 284902103 | 2,685 | 300,000 | SH | Sole |
| EL PASO PIPELINE PARTNERS LP | COM UNIT LPI | 283702108 | 77 | 4,400 | SH | Sole |
| ENERGY RECOVERY INC | COM | 29270J100 | 319 | 45,000 | SH | Sole |
| ENERGY TRANSFER | UNIT LTD PARTN | 29273R109 | 61 | 1,500 | SH | Sole |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 7,323 | 210,000 | SH | Sole |
| ENTEPRISE PRODUCTS PARTNERS | COM | 293792107 | 62 | 2,500 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 1,018 | 1,020,000 | SH | Sole |
| EXELON CORPORATION | COM | 30161N101 | 615 | 12,000 | SH | Sole |
| EXETER RESOURCE CORP | COM | 301835104 | 59 | 20,500 | SH | Sole |
| EXPRESS SCRIPTS INC COMMON | COM | 302182100 | 309 | 4,500 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|--|----------------|-----------|--------------------|----------------------------------|-------------------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| F P L GROUP INC | COM | 302571104 | 1,251 | 22,000 | SH | Sole |
| F5 NETWORKS INC | COM | 315616102 | 311 | 9,000 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 162 | 1,000 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 648 | 4,000 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 730 | 4,500 | SH | Sole |
| FIRSTENERGY CORP | COM | 337932107 | 504 | 13,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 6,981 | 100,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 558 | 8,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 628 | 9,000 | SH | Sole |
| FLUOR CORP | COM | 343412102 | 692 | 13,500 | SH | Sole |
| FOSTER WHEELER AG COM | COM | H27178104 | 166 | 7,000 | SH | Sole |
| FREEMPORT-MCMORAN COPPER & GOLD INC | COM | 35671D857 | 14,281 | 285,000 | SH | Sole |
| FRONTLINE LIMITED | COM | G3682E127 | 6,090 | 250,000 | SH | Sole |
| FRONTLINE LIMITED | COM | G3682E127 | 29 | 1,200 | SH | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 3,827 | 573,800 | SH | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 2,088 | 313,000 | SH | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 4,524 | 678,200 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 470 | 12,500 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 940 | 25,000 | SH | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 733 | 70,000 | SH | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 157 | 15,000 | SH | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 259 | 21,500 | SH | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 5,603 | 465,000 | SH | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 4,760 | 395,000 | SH | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 687 | 57,000 | SH | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 259 | 21,500 | SH | Sole |
| GOLDCORP INC | COM | 380956409 | 1,699 | 48,900 | SH | Sole |
| GOLDCORP INC | COM | 380956409 | 6,033 | 173,600 | SH | Sole |

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|--|------------------|-----------|--------|-----------|----|------|------|
| GOLDCORP INC | COM | 380956409 | 1,717 | 49,400 | SH | PUT | Sole |
| GOLDCORP INC | COM | 380956409 | 6,033 | 173,600 | SH | PUT | Sole |
| GOLDCORP INC CW11 | *W EXP 06/09/201 | 380956177 | 205 | 24,846 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/202 | 380956177 | 12,332 | 1,456,066 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/203 | 380956177 | 9,040 | 1,067,409 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/204 | 380956177 | 33,142 | 3,913,252 | SH | | Sole |
| GOLDEN STAR RES LTD /CAD/ | COM | 38119T104 | 2,768 | 1,350,000 | SH | | Sole |
| GOLDEN STAR RES LTD /CAD/ | COM | 38119T104 | 2,306 | 1,125,000 | SH | | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 369 | 2,500 | SH | | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 885 | 6,000 | SH | | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 253 | 600 | SH | | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 3,020 | 2,208,500 | SH | | Sole |
| GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV | SPON ADR | 40051E206 | 858 | 22,000 | SH | | Sole |
| HALLIBURTON CO HOLDING | COM | 406216101 | 9,315 | 450,000 | SH | | Sole |
| HARMONY GOLD MINING CO LTD ADR | SPON ADR | 413216300 | 1,858 | 180,000 | SH | | Sole |
| HARMONY GOLD MINING CO LTD ADR | SPON ADR | 413216300 | 722 | 70,000 | SH | | Sole |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 297 | 25,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 1,997 | 745,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 113 | 42,000 | SH | CALL | Sole |
| HECLA MINING | COM | 422704106 | 429 | 160,000 | SH | CALL | Sole |
| HECLA MINING | COM | 422704106 | 455 | 169,750 | SH | WTS | Sole |
| HECLA MINING | COM | 422704106 | 845 | 315,250 | SH | WTS | Sole |
| HELIX ENERGY SOLUTIONS GROUP | COM | 42330P107 | 5,761 | 530,000 | SH | | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 7,563 | 245,000 | SH | | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 741 | 24,000 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|-------------------------------------|----------------|-----------|--------------------|----------------------------------|----------------------|--------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTM DISCRET |
| HOLLY CORP | COM | 435758305 | 2,697 | 150,000 | SH | Sole |
| HUGOTON ROYALTY TRUST | UNIT BEN INT | 444717102 | 58 | 4,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 2,378 | 235,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 5,768 | 570,000 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 1,063 | 105,000 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 312 | 8,000 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 779 | 20,000 | SH | Sole |
| INTERNATIONAL ROYALTY CORP /CAD/ | COM | 460277106 | 2,276 | 700,000 | SH | Sole |
| INTERNATIONAL ROYALTY CORP /CAD/ | COM | 460277106 | 26 | 8,000 | SH | Sole |
| INTERNATIONAL TOWER HILL MIN | COM | 46051L104 | 91 | 30,000 | SH | Sole |
| INTERNATIONAL TOWER HILL MIN | COM | 46051L104 | 212 | 70,000 | SH | Sole |
| INVERNESS MEDICAL INNOVATION | COM | 46126P106 | 142 | 4,000 | SH | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 2,141 | 160,000 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 2,756 | 1,800,000 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 45 | 25,000 | SH | Sole |
| IVANHOE ENERGY INC - CW11 /CAD/ | COM | 465790103 | 43 | 24,000 | SH | WTS Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 7,191 | 948,200 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 15,219 | 2,006,800 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 922 | 121,659 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 2,222 | 293,077 | SH | Sole |
| JANUS CAPITAL GROUP INC | COM | 47102X105 | 137 | 12,000 | SH | Sole |

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|-------------------------------|---------------|-----------|--------|---------|----|----------|
| JOHNSON & JOHNSON | COM | 478160104 | 142 | 2,500 | SH | Sole |
| JOY GLOBAL INC | COM | 481165108 | 5,715 | 160,000 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 1,815 | 100,000 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 2,269 | 125,000 | SH | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 3,064 | 144,528 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 6,505 | 306,843 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 6,227 | 293,724 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 8,641 | 407,612 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 15,619 | 736,734 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 19,126 | 902,171 | SH | WTS Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 4,807 | 207,000 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 372 | 16,000 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 3,181 | 137,000 | SH | Sole |
| LINCOLN NATL CORP IND | COM | 534187109 | 301 | 17,500 | SH | Sole |
| LINN ENERGY LLC UNIT LTD LIAB | UNIT LTD LIAB | 536020100 | 294 | 15,000 | SH | Sole |
| LIZ CLAIBORNE INC | COM | 539320101 | 58 | 20,000 | SH | Sole |
| LUFKIN INDS INC | COM | 549764108 | 5,467 | 130,000 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 490 | 170,000 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 1,339 | 465,000 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 29 | 10,000 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 1,695 | 371,800 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 57 | 12,500 | SH | Sole |
| MARKET VECTORS ETF TR | RUSSIA ETF | 57060U506 | 2,088 | 100,000 | SH | PUT Sole |
| MASTEC INC | COM | 576323109 | 234 | 20,000 | SH | Sole |
| MASTEC INC | COM | 576323109 | 352 | 30,000 | SH | Sole |
| MASTERCARD INC | COM | 57636Q104 | 335 | 2,000 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPON ADR | 583840103 | 3,094 | 370,500 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPON ADR | 583840103 | 58 | 7,000 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPON ADR | 583840103 | 184 | 22,000 | SH | Sole |
| MEDIVATION INC | COM | 58501N101 | 90 | 4,000 | SH | Sole |
| MF GLOBAL LTD | COM | G60642108 | 119 | 20,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|-------------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|-----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ CALL | INVESTMENT DISCRET |
| MINES MANAGEMENT INC | COM | 603432105 | 62 | 40,900 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1,270 | 846,930 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 30 | 20,250 | SH | Sole |
| MINES MANAGEMENT INC - CW12 | COM | 603432105 | 4 | 2,500 | SH | WTS Sole |
| MINES MANAGEMENT INC - CW12 | COM | 603432105 | 19 | 13,000 | SH | WTS Sole |
| MINES MANAGEMENT INC - CW12 | COM | 603432105 | 66 | 44,000 | SH | WTS Sole |
| MINES MANAGEMENT INC - CW12 | COM | 603432105 | 1,048 | 703,300 | SH | WTS Sole |
| MOBILE TELESYSTEMS /USD/ | COM | X5430T109 | 4,753 | 888,391 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPON ADR | SPON ADR | 607409109 | 7,755 | 210,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPON ADR | SPON ADR | 607409109 | 443 | 12,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPON ADR | SPON ADR | 607409109 | 222 | 6,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPON ADR | SPON ADR | 607409109 | 148 | 4,000 | SH | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 487 | 11,000 | SH | Sole |
| MURPHY OIL CORP | COM | 626717102 | 3,802 | 70,000 | SH | Sole |

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| | | | | | | |
|----------------------------|-----|-----------|-------|-----------|--------|------|
| NABORS INDUSTRIES LTD | COM | G6359F103 | 5,687 | 365,000 | SH | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 8,002 | 245,000 | SH | Sole |
| NETEASE.COM INC ADR | COM | 64110W102 | 704 | 20,000 | SH | Sole |
| NETEASE.COM INC ADR | COM | 64110W102 | 176 | 5,000 | SH | Sole |
| NETFLIX.COM INC | COM | 64110L106 | 413 | 10,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 13 | 4,823 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 13 | 5,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,436 | 920,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,858 | 701,700 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 13 | 5,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 13 | 4,823 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,834 | 920,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,709 | 555,000 | SH | Sole |
| NEW GOLD INC/CAD/ | COM | 644535106 | 77 | 25,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 3,388 | 1,100,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 807 | 262,014 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 4,092 | 1,328,576 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 13 | 4,338 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 776 | 251,800 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 3,388 | 1,099,900 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,534 | 822,570 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,086 | 352,530 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 948 | 307,840 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 27 | 8,850 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 765 | 248,510 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 18 | 5,750 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 312 | 101,300 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 428 | 138,950 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,255 | 407,350 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 7 | 2,350 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 332 | 107,650 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 91 | 29,400 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 100 | 32,600 | SH WTS | Sole |
| NEW GOLD - CW12 /CAD/ | COM | 644535106 | 88 | 28,500 | SH WTS | Sole |
| NEW GOLD - CW12 /CAD/ | COM | 644535106 | 185 | 59,950 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 231 | 75,000 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,571 | 510,000 | SH WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,278 | 415,000 | SH WTS | Sole |
| NOBLE CORPORATION | COM | H5833N103 | 5,596 | 185,000 | SH | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 531 | 9,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|--------------------------------|----------------|-----------|--------------------|----------------------------------|-------------------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| NORTH AMERN PALLADIUM LTD | COM | 656912102 | 49 | 20,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 5,899 | 845,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 4,689 | 671,650 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 5,403 | 100,000 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 405 | 7,500 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 54 | 1,000 | SH | Sole |
| NVE CORP | COM | 629445206 | 389 | 8,000 | SH | Sole |
| NVIDIA CORP | COM | 67066G104 | 254 | 22,500 | SH | Sole |
| NVIDIA CORP | COM | 67066G104 | 452 | 40,000 | SH | Sole |

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| | | | | | | | |
|--|----------------|-----------|--------|-----------|----|------|------|
| OIL SERVICES HOLDRS TRUST | DEPOSTRY RCPT | 678002106 | 19,594 | 201,000 | SH | CALL | Sole |
| OIL SERVICES HOLDRS TRUST | CALL | 678002906 | 195 | 2,000 | SH | | Sole |
| ONEOK PARTNERS LP | UNIT LTD PARTN | 68268N103 | 137 | 3,000 | SH | | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 1,279 | 4,738,813 | SH | | Sole |
| PACIFIC RIM MINING CORP /CAD/ | COM | 694915208 | 154 | 591,900 | SH | | Sole |
| PALM INC | COM | 696643105 | 249 | 15,000 | SH | | Sole |
| PARAMOUNT GOLD AND SILVER /CAD | COM | 69924P102 | 457 | 307,500 | SH | | Sole |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 844 | 555,000 | SH | | Sole |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 38 | 25,000 | SH | | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 8,897 | 295,000 | SH | | Sole |
| PENN VIRGINIA CORP | COM | 707882106 | 55 | 5,000 | SH | | Sole |
| PERFECT WORLD CO LTD-ADR | COM | 71372U104 | 286 | 10,000 | SH | | Sole |
| PETROCHINA CO LTD ADR | COM | 71646E100 | 18,782 | 170,000 | SH | | Sole |
| PETROCHINA CO LTD ADR | COM | 71646E100 | 4,972 | 45,000 | SH | PUT | Sole |
| PETROHAWK ENERGY CORP | COM | 716495106 | 7,805 | 350,000 | SH | | Sole |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 410 | 10,000 | SH | | Sole |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 16,187 | 395,000 | SH | | Sole |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 984 | 24,000 | SH | | Sole |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 410 | 10,000 | SH | | Sole |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 262 | 6,000 | SH | | Sole |
| PIONEER NATURAL RESOURCES CO | COM | 723787107 | 6,375 | 250,000 | SH | | Sole |
| PLAINS ALL AMERN PIPELINE L P | UNIT LTD PARTN | 726503105 | 5,744 | 135,000 | SH | | Sole |
| PLAINS ALL AMERN PIPELINE L P | UNIT LTD PARTN | 726503105 | 128 | 3,000 | SH | | Sole |
| PLAINS ALL AMERN PIPELINE L P | UNIT LTD PARTN | 726505950 | 213 | 5,000 | SH | CALL | Sole |
| PLAINS EXPLORATION & PRODUCT | COM | 726505100 | 4,104 | 150,000 | SH | CALL | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 619 | 600,000 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 1,104 | 1,070,000 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 26 | 25,000 | SH | | Sole |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 6,048 | 65,000 | SH | | Sole |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 1,861 | 20,000 | SH | CALL | Sole |
| POWELL INDS INC | COM | 739128106 | 6,117 | 165,000 | SH | | Sole |
| POWELL INDS INC | COM | 739128106 | 222 | 6,000 | SH | | Sole |
| PRIDE INTERNATIONAL INC | COM | 74153Q102 | 175 | 7,000 | SH | | Sole |
| PROSHARES ULTRASHORT FTSE/XINHCHINA ETF | FTSE XINH ETF | 74347R321 | 91 | 7,500 | SH | | Sole |
| PROSHARES ULTRASHORT FTSE/XINHCHINA ETF | FTSE XINH ETF | 74347R321 | 23 | 1,900 | SH | | Sole |
| QUALCOMM INC | COM | 747525103 | 407 | 9,000 | SH | | Sole |
| QUALITY SYSTEMS INC | COM | 747582104 | 740 | 13,000 | SH | | Sole |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 5,342 | 575,000 | SH | | Sole |
| RACKSPACE HOSTING INC | COM | 750086100 | 277 | 20,000 | SH | | Sole |
| RACKSPACE HOSTING INC | COM | 750086100 | 416 | 30,000 | SH | | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 28,877 | 450,000 | SH | | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 9,626 | 150,000 | SH | | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 193 | 3,000 | SH | CALL | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 449 | 7,000 | SH | CALL | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | COLUMN 8 |
|----------------------------|----------------|-----------|--------------------|----------------------------------|------------|--------------|--------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PRN | PUT/ CALL | INVESTM DISCRET |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 193 | 3,000 | SH | CALL | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 449 | 7,000 | SH | CALL | Sole |
| RICHMONT MINES INC COM | COM | 76547T106 | 1,138 | 350,000 | SH | | Sole |

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| | | | | | | |
|---------------------------------|------------------|-----------|--------|-----------|----|-----------|
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 13,110 | 80,000 | SH | Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 4,155 | 30,000 | SH | CALL Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204900 | 208 | 1,500 | SH | CALL Sole |
| ROWAN COMPANIES | COM | 779382100 | 5,989 | 310,000 | SH | Sole |
| ROYAL BK CDA MONTREAL QUE COM | COM | 780087102 | 245 | 6,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 7,923 | 190,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 7,089 | 170,000 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 5,193 | 1,750,000 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 148 | 50,000 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 503 | 169,600 | SH | Sole |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 144 | 10,000 | SH | Sole |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 57 | 4,000 | SH | Sole |
| SANDRIDGE ENERGY INC | COM | 80007P307 | 5,112 | 600,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 162 | 3,000 | SH | Sole |
| SELECT SECTOR SPDR TR | SBI MATERIALS | 81369Y100 | 9,071 | 351,600 | SH | CALL Sole |
| SELECT SECTOR SPDR TR | SBI MATERIALS | 81369Y100 | 9,071 | 5,900 | SH | CALL Sole |
| SELECT SECTOR SPDR TR | SBI INT- ENERGY | 81369Y506 | 14,530 | 302,400 | SH | CALL Sole |
| SELECT SECTOR SPDR TR | SBI INT- ENERGY | 81369Y506 | 365 | 7,600 | SH | CALL Sole |
| SHANDA INTERACTIVE ENTMT LTD | | | | | | |
| SPON ADR | SPON ADR | 81941Q203 | 392 | 7,500 | SH | Sole |
| SHANDA INTERACTIVE ENTMT LTD | | | | | | |
| SPON ADR | SPON ADR | 81941Q203 | 784 | 15,000 | SH | Sole |
| SHANDA INTERACTIVE ENTMT LTD | | | | | | |
| SPON ADR | SPON ADR | 81941Q203 | 105 | 2,000 | SH | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 3,142 | 900,000 | SH | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 6,329 | 1,813,020 | SH | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 314 | 90,000 | SH | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 43 | 4,500 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 107 | 11,071 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 5,562 | 575,740 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 6,794 | 703,340 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 23,227 | 2,404,420 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 4,331 | 448,306 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 2,309 | 239,044 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 4,075 | 421,795 | SH | WTS Sole |
| SLM CORP | COM | 78442P106 | 359 | 35,000 | SH | Sole |
| SOCIEDAD QUIMICA MINERA DE | | | | | | |
| CHILE S A ADR | SPON ADR | 833635105 | 109 | 3,000 | SH | Sole |
| SOLITARIO EXPLORATION & ROYALTY | | | | | | |
| /CAD/ | COM | 8342EP107 | 1,837 | 941,100 | SH | Sole |
| SOLUTIA INC | COM | 834376501 | 58 | 10,000 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 7,576 | 195,000 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 117 | 3,000 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 233 | 6,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 139 | 1,500 | SH | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 27,354 | 300,000 | SH | CALL Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 9,118 | 100,000 | SH | CALL Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 18,236 | 200,000 | SH | CALL Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V907 | 912 | 10,000 | SH | CALL Sole |
| SPDR SERIES TRUST | SPDR KBW BK ETF | 78464A797 | 487 | 27,000 | SH | Sole |
| SPDR SERIES TRUST | SPDR KBW INS ETF | 78464A789 | 199 | 7,500 | SH | Sole |
| SPDR SERIES TRUST | SPDR KBW INS ETF | 78464A789 | 517 | 19,500 | SH | Sole |
| STANTEC INC | COM | 85472N109 | 601 | 25,000 | SH | Sole |
| STARENT NETWORKS CORP | COM | 85528P108 | 366 | 15,000 | SH | Sole |
| STARENT NETWORKS CORP | COM | 85528P108 | 488 | 20,000 | SH | Sole |

COLUMN 1

COLUMN 2

COLUMN 3 COLUMN 4

COLUMN 5

COLUMN 6

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|--|------------------|-----------|--------------------|----------------------------------|------------|--------------|--------------------------|
| ST MARY LD & EXPL CO | COM | 792228108 | 63 | 3,000 | SH | | Sole |
| SUNOCO INC | COM | 86764P109 | 3,480 | 150,000 | SH | | Sole |
| SUNTRUST BK INC | COM | 867914103 | 296 | 18,000 | SH | | Sole |
| SYNAPTICS INC | COM | 87157D109 | 290 | 7,500 | SH | | Sole |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD /TWD/ | COM | Y84629107 | 39 | 23,115 | SH | | Sole |
| TECK RESOURCES LTD CLS B | CLS B | 878742204 | 7,731 | 485,000 | SH | | Sole |
| TECK RESOURCES LTD CLS B | CLS B | 878742204 | 319 | 20,000 | SH | | Sole |
| TELEKOMUNIKASI IND SPON ADR | SPON ADR | 715684106 | 90 | 3,000 | SH | | Sole |
| TELEKOMUNIKASI IND SPON ADR | SPON ADR | 715684106 | 450 | 15,000 | SH | | Sole |
| TELEKOMUNIKASI IND SPON ADR | SPON ADR | 715684106 | 60 | 2,000 | SH | | Sole |
| TENARIS SA ADR | COM | 88031M109 | 8,112 | 300,000 | SH | | Sole |
| TESORO CORP | COM | 881609101 | 2,546 | 200,000 | SH | | Sole |
| THOMPSON CREEK METALS CO | COM | 884768102 | 4,344 | 425,000 | SH | | Sole |
| TRINA SOLAR LIMITED | COM | 89628E104 | 513 | 20,000 | SH | | Sole |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 535 | 24,000 | SH | | Sole |
| TURKCELL ILETISIM HIZMET ADR | SPON ADR NEW | 900111204 | 416 | 30,000 | SH | | Sole |
| TURKCELL ILETISIM HIZMET AS (TURKCELL) /TRY/ | COM | M8903B102 | 5,687 | 1,024,975 | SH | | Sole |
| ULTRA PETROLEUM CORP | COM | 903914109 | 7,215 | 185,000 | SH | | Sole |
| URS CORP | COM | 903236107 | 297 | 6,000 | SH | | Sole |
| US NATURAL GAS LP | UNIT | 912318102 | 6,935 | 500,000 | SH | CALL | Sole |
| US NATURAL GAS LP | UNIT | 912318102 | 188 | 13,550 | SH | | Sole |
| US NATURAL GAS LP | UNIT | 912318902 | 208 | 15,000 | SH | | Sole |
| VALE S.A. ADR | ADR | 91912E109 | 6,171 | 350,000 | SH | | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 3,378 | 200,000 | SH | | Sole |
| VANTAGE DRILL WTS EXP 5/24/11 | *W EXP 05/24/201 | G93205121 | 394 | 2,461,400 | SH | | Sole |
| VANTAGE DRILLING COMPANY | COM | G93205113 | 3,644 | 2,082,069 | SH | | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 10,336 | 878,157 | SH | | Sole |
| WEATHERFORD INTL LTD | COM | H27013103 | 7,237 | 370,000 | SH | | Sole |
| WEATHERFORD INTL LTD | COM | H27013103 | 245 | 12,500 | SH | | Sole |
| WEATHERFORD INTL LTD | COM | H27013103 | 509 | 26,000 | SH | | Sole |
| WESTERN DIGITAL CORP | COM | 958102105 | 265 | 10,000 | SH | | Sole |
| WHITINIG PETROLEUM CORP | COM | 966387102 | 5,977 | 170,000 | SH | | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 7,563 | 731,438 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 21,270 | 2,057,027 | SH | WTS | Sole |
| YINGLI GREEN ENERGY HOLD ADR | ADR | 98584B103 | 949 | 70,000 | SH | | Sole |
| ZALE CORP | COM | 988858106 | 69 | 20,000 | SH | | Sole |
| | GRAND TOTAL: | | 1,033,597 | 102,023,499 | | | |