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U S GLOBAL INVESTORS INC
Form 13F-HR
February 14, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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, Texas 78278-1234

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 McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX February 14, 2008

[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:

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[If there are no entries in this list, omit this section.]

| | |
|------------------------|-------|
| Form 13F File Number | Name |
| 28- ----- | ----- |
| [Repeat as necessary.] | |

FORM 13F SUMMARY PAGE

| | |
|--|-----------|
| Number of Other Included Managers | 1 |
| Form 13F Information Table Entry Total | 453 |
| Form 13F Information Table Total Value (x1000) | 3,308,392 |

List of Other Included Managers

1 Charlemagne Capital (IOM) Limited
 St Mary's Court
 20 Hill Street
 Douglas, Isle of Man IM1 1EN
 British Isles

FORM 13F INFORMATION TABLE

| COLUMN 1 ----- NAME OF ISSUER ----- | COLUMN 2 ----- TITLE OF CLASS ----- | COLUMN 3 ----- CUSIP ----- | COLUMN 4 ----- VALUE (X\$1000) ----- | COLUMN 5 ----- SHARES OR PRINCIPAL SH/ AMOUNT PRN ----- | COLUMN 6 ----- PUT/ CALL ----- | COLUMN 6 ----- INVESTMENT DISCRETION ----- |
|--|--|-------------------------------------|--|--|--|--|
| ABB LTD SPON ADR | SPON ADR | 000375204 | 288 | 10,000 | SH | Sole |
| ABRAXAS PETROLEUM CORP | COM | 003830106 | 3,957 | 1,025,000 | SH | Sole |
| ACTIVISION INC | COM | 004930202 | 297 | 10,000 | SH | Sole |
| ACTIVISION INC | COM | 004930202 | 1,188 | 40,000 | SH | Sole |
| ACTUANT CORP CLASS A | CL A | 00508X203 | 510 | 15,000 | SH | Sole |
| ADOBE SYSTEMS INC | COM | 00724F101 | 192 | 4,500 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 143 | 5,000 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 257 | 9,000 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 457 | 16,000 | SH | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 1,743 | 31,900 | SH | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 3,136 | 57,400 | SH | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 4,452 | 81,500 | SH | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 7,473 | 136,800 | SH CALL | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 2,398 | 43,900 | SH CALL | Sole |
| AGNICO EAGLE MINES LTD /USD/ | COM | 008474108 | 14,395 | 263,500 | SH CALL | Sole |
| AGRIUM INC COM | COM | 008474108 | 25,635 | 355,000 | SH | Sole |
| AIR PRODUCTS & CHEMICALS | COM | 009158106 | 375 | 3,800 | SH | Sole |
| ALCON INC | COM | H01301102 | 501 | 3,500 | SH | Sole |

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| | | | | | | |
|--------------------------------|----------|-----------|--------|-----------|----|-----------|
| ALON USA ENERGY INC | COM | 020520102 | 12,095 | 445,000 | SH | Sole |
| ALTRIA GROUP INC | COM | 02209S103 | 453 | 6,000 | SH | Sole |
| ALVARION LTD | | | | | | |
| SHS | SHS | M0861T100 | 95 | 10,000 | SH | Sole |
| AMERICA MOVIL SAB DE CV | | | | | | |
| SERIES L | COM | 02364W105 | 503 | 8,200 | SH | Defined |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 1,627 | 38,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 1,284 | 30,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 771 | 18,000 | SH | CALL Sole |
| ANNALY CAPITAL MANAGEMENT INC | COM | 035710409 | 182 | 10,000 | SH | Sole |
| ANOORAQ RESOURCES CORP | COM | 03633E108 | 963 | 208,400 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 1,775 | 385,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 10,921 | 2,369,200 | SH | Sole |
| ANWORTH MORTGAGE ASSET REIT | COM | 037347101 | 165 | 20,000 | SH | Sole |
| APACHE CORP | COM | 037411105 | 22,046 | 205,000 | SH | Sole |
| APACHE CORP | COM | 037411105 | 215 | 2,000 | SH | Sole |
| APACHE CORP | COM | 037411105 | 194 | 1,800 | SH | Sole |
| APPLE INC | COM | 037833100 | 1,387 | 7,000 | SH | Sole |
| APPLE INC | COM | 037833100 | 1,981 | 10,000 | SH | Sole |
| ATP OIL & GAS CORPORATION | COM | 00208J108 | 11,372 | 225,000 | SH | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 15,036 | 150,000 | SH | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 601 | 6,000 | SH | Sole |
| AURIZON MINES LTD /CAD/ | COM | 05155P106 | 1,555 | 399,100 | SH | Sole |
| BAIDU COM INC | COM | 056752108 | 1,952 | 5,000 | SH | Sole |
| BAIDU COM INC | COM | 056752108 | 468 | 1,200 | SH | Sole |
| BAKER HUGHES INC | COM | 057224107 | 308 | 3,800 | SH | Sole |
| BANCOLOMBIA SA SPON ADR | SPON ADR | 05968L102 | 425 | 12,500 | SH | Sole |
| BANK NEW YORK MELLON CORP | COM | 064058100 | 293 | 6,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 1,153 | 27,429 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 3,977 | 94,574 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 231 | 5,500 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 14,562 | 346,300 | SH | CALL Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 8,986 | 213,700 | SH | CALL Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 3,049 | 72,500 | SH | CALL Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 12,720 | 302,500 | SH | CALL 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 | INVESTMEN DISCRETIO | |
| BE AEROSPACE INC | COM | 073302101 | 397 | 7,500 | SH | Sole | |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 805 | 170 | SH | Sole | |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 21,712 | 310,000 | SH | Sole | |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 350 | 5,000 | SH | Sole | |
| BOEING CO | COM | 097023105 | 175 | 2,000 | SH | Sole | |
| BOEING CO | COM | 097023105 | 219 | 2,500 | SH | Sole | |
| BOEING CO | COM | 097023105 | 656 | 7,500 | SH | Sole | |
| BUNGE LIMITED | COM | G16962105 | 1,164 | 10,000 | SH | Sole | |
| BURLINGTON NORTHN SANTA FE | COM | 12189T104 | 1,248 | 15,000 | SH | Sole | |
| BURLINGTON NORTHN SANTA FE | COM | 12189T104 | 291 | 3,500 | SH | Sole | |
| CAMERON INTERNATIONAL CORP COM | COM | 13342B105 | 24,306 | 505,000 | SH | Sole | |
| CAMERON INTERNATIONAL CORP COM | COM | 13342B105 | 963 | 20,000 | SH | Sole | |

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|-------------------------------|----------|-----------|--------|-----------|----|------|---------|
| CANO PETE INC COM | COM | 137801106 | 9,448 | 1,371,300 | SH | | Sole |
| CANO PETE INC COM | COM | 137801106 | 138 | 20,000 | SH | | Sole |
| CANO PETE INC COM | COM | 137801106 | 413 | 60,000 | SH | | Sole |
| CANO PETE INC | COM | 137801106 | 172 | 25,000 | SH | | Sole |
| CELLCOM ISRAEL LTD | COM | M2196U109 | 159 | 5,000 | SH | | Sole |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 17,853 | 307,381 | SH | | Defined |
| CENTRAL SUN MNG INC | COM | 155432107 | 102 | 85,714 | SH | | Sole |
| CENTRAL SUN MNG INC | COM | 155432107 | 551 | 463,999 | SH | | Sole |
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 4,147 | 500,000 | SH | | Sole |
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 9,061 | 1,092,549 | SH | | Sole |
| CHICAGO BRIDGE & IRON ADR | SPON ADR | 167250109 | 21,154 | 350,000 | SH | | Sole |
| CHICAGO BRIDGE & IRON ADR | SPON ADR | 167250109 | 665 | 11,000 | SH | | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 347 | 4,000 | SH | | Sole |
| CISCO SYSTEMS INC | COM | 17275R102 | 406 | 15,000 | SH | | Sole |
| CISCO SYSTEMS INC | COM | 17275R102 | 379 | 14,000 | SH | | Sole |
| CISCO SYSTEMS INC | COM | 17275R102 | 1,083 | 40,000 | SH | | Sole |
| CITIGROUP INC | COM | 172967101 | 2,355 | 80,000 | SH | CALL | Sole |
| CITIGROUP INC | COM | 172967101 | 1,766 | 60,000 | SH | CALL | Sole |
| CITIGROUP INC | COM | 172967101 | 5,888 | 200,000 | SH | CALL | Sole |
| CLEVELAND CLIFFS INC | COM | 185896107 | 19,374 | 192,205 | SH | | Sole |
| CME GROUP INC | COM | 12572Q105 | 549 | 800 | SH | | Sole |
| COCA-COLA CO | COM | 191216100 | 460 | 7,500 | SH | | Sole |
| COEUR D ALENE MINES CORP | COM | 192108108 | 2,548 | 515,850 | SH | | Sole |
| COMPANHIA SIDERURGICA NAC ADR | SPON ADR | 20440W105 | 10,748 | 120,000 | SH | | Sole |
| COMPANHIA SIDERURGICA NAC ADR | SPON ADR | 20440W105 | 448 | 5,000 | SH | | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 18,543 | 210,000 | SH | | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 9,266 | 105,000 | SH | CALL | Sole |
| CONOCOPHILLIPS call option | COM | | 2,649 | 3,000 | SH | CALL | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 22,138 | 177,500 | SH | | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 374 | 3,000 | SH | | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 935 | 7,500 | SH | | Sole |
| CORNING INC | COM | 219350105 | 422 | 17,600 | SH | | Sole |
| CORRIENTE RES INC COM NEW | COM | 22027E409 | 3,230 | 593,200 | SH | | Sole |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 349 | 5,000 | SH | | Sole |
| CREDICORP LTD | COM | G2519Y108 | 572 | 7,500 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 353 | 155,000 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 104 | 45,815 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 1,747 | 766,185 | SH | | Sole |
| CRYSTALLEX INTL CORP /CAD/ | COM | 22942F101 | 78 | 33,750 | SH | | Sole |
| CRYSTALLEX INTL CORP /CAD/ | COM | 22942F101 | 209 | 90,250 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 10 | 4,500 | SH | CALL | 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 DISCRETION |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 149 | 64,400 | SH | CALL Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 536 | 231,400 | SH | CALL Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 689 | 297,700 | SH | CALL Sole |
| CVS CAREMARK CORPORATION_ | COM | 126650100 | 159 | 4,000 | SH | Sole |
| DANAHER CORP | COM | 235851102 | 456 | 5,200 | SH | Sole |

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|--------------------------------|----------|-----------|--------|-----------|----|-----------|
| DEERE & CO | COM | 244199105 | 372 | 4,000 | SH | Sole |
| DEERE & CO | COM | 244199105 | 521 | 5,600 | SH | Sole |
| DELL INC | COM | 24702R101 | 490 | 20,000 | SH | CALL Sole |
| DENBURY RESOURCES INC | COM | 247916208 | 17,106 | 575,000 | SH | Sole |
| DENBURY RESOURCES INC | COM | 247916208 | 274 | 9,200 | SH | Sole |
| DENISON MINES WTS 3/1/11 /CAD/ | COM | 248356123 | 5,662 | 634,752 | SH | WTS Sole |
| DENISON MINES WTS 3/1/11 /CAD/ | COM | 248356123 | 2,853 | 319,810 | SH | WTS Sole |
| DENISON MINES CORP Warrants | COM | 248356123 | 288 | 32,256 | SH | WTS Sole |
| DENTSPLY INTL INC | COM | 249030107 | 225 | 5,000 | SH | Sole |
| DEVON ENERGY CORP | COM | 25179M103 | 17,782 | 200,000 | SH | Sole |
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 22,748 | 160,200 | SH | Sole |
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 568 | 4,000 | SH | Sole |
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 1,065 | 7,500 | SH | Sole |
| DOLLAR FINANCIAL CORP | COM | 256664103 | 460 | 15,000 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 71 | 10,000 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 18 | 2,500 | SH | Sole |
| DRYSHIPS INC | COM | Y2109Q101 | 1,161 | 15,000 | SH | Sole |
| EMC CORP MASS | COM | 268648102 | 167 | 9,000 | SH | Sole |
| EMC CORP MASS | COM | 268648102 | 426 | 23,000 | SH | Sole |
| ENERGY CONVERSION DEVICES | COM | 292659109 | 185 | 5,500 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 2,564 | 1,015,000 | SH | Sole |
| EXELON CORPORATION | COM | 30161N101 | 163 | 2,000 | SH | Sole |
| EXELON CORPORATION | COM | 30161N101 | 653 | 8,000 | SH | Sole |
| EXELON CORPORATION | COM | 30161N101 | 490 | 6,000 | SH | Sole |
| EXETER RESOURCE CORP | COM | 301835104 | 135 | 25,000 | SH | Sole |
| EXPRESS SCRIPTS INC COMMON | COM | 302182100 | 548 | 7,500 | SH | Sole |
| EXXON MOBIL CORP | COM | 30231G102 | 9,369 | 100,000 | SH | CALL Sole |
| F M C CORP | COM | 302491303 | 1,184 | 21,700 | SH | Sole |
| F P L GROUP INC | COM | 302571104 | 678 | 10,000 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 935 | 3,500 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 775 | 2,900 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 267 | 1,000 | SH | Sole |
| FLOTEK INDUSTRIES INC | COM | 343389102 | 649 | 18,000 | SH | Sole |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 24,381 | 430,000 | SH | Sole |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 255 | 4,500 | SH | Sole |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 482 | 8,500 | SH | Sole |
| FORDING CANADIAN COAL TRUST | TR UNIT | 345425102 | 153 | 3,986 | SH | Sole |
| FOSTER WHEELER LTD | COM | G36535139 | 589 | 3,800 | SH | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 34,830 | 340,000 | SH | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 2,561 | 25,000 | SH | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 5,634 | 55,000 | SH | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 307 | 3,000 | SH | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 512 | 5,000 | SH | Sole |
| GAMESTOP CORP CLASS A | CL A | 36467W109 | 621 | 10,000 | SH | Sole |
| GAMESTOP CORP CLASS A | CL A | 36467W109 | 1,863 | 30,000 | SH | Sole |
| GARMIN LTD /USD/ | COM | G37260109 | 679 | 7,000 | SH | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 623 | 16,800 | SH | Sole |
| GFI GROUP INC | COM | 361652209 | 431 | 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 |
| GFI GROUP INC | COM | 361652209 | 1,053 | 11,000 | SH | Sole |

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|------------------------------------|------------|------------|---------|-----------|----|-------------|
| GILEAD SCIENCES INC | COM | 375558103 | 276 | 6,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 6,072 | 427,620 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 15,222 | 1,071,980 | SH | Sole |
| GOLDCORP INC | COM | 380956409 | 187 | 5,500 | SH | Sole |
| GOLDCORP INC CW11 | COM | 380956177 | 34 | 1,000 | SH | WTS Sole |
| GOLDCORP INC CW11 | COM | 380956177 | 1,663 | 49,026 | SH | WTS Sole |
| GOLDCORP INC CW11 /CAD/ | COM | 380956177 | 49,632 | 1,462,766 | SH | WTS Sole |
| GOLDCORP INC CW11 /CAD/ | COM | 380956177 | 36,178 | 1,066,254 | SH | WTS Sole |
| GOLDCORP INC CW11 /CAD/ | COM | 380956177 | 143,348 | 4,224,822 | SH | WTS Sole |
| GOLDCORP Warrants | COM | 3880956177 | 6,985 | 205,862 | SH | WTS Sole |
| GOLDCORP INC | COM | 380956177 | 5,500 | 162,100 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 15,401 | 453,900 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 492 | 14,500 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 271 | 8,000 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 2,826 | 83,300 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 7,539 | 222,200 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 509 | 15,000 | SH | CALL Sole |
| GOLDCORP INC | COM | 380956409 | 288 | 8,500 | SH | CALL Sole |
| GOLDMAN CW09 WT 10/26/09 | COM | G397BD532 | 14,794 | 68,794 | SH | WTS Defined |
| GOODRICH PETROLEUM CORP | COM | 382410405 | 10,057 | 444,600 | SH | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 553 | 800 | SH | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 467 | 675 | SH | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 1,037 | 1,500 | SH | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 6,084 | 2,281,000 | SH | Sole |
| GRUPO AEROPORTUARIO SPON ADR | COM | 400501102 | 306 | 5,000 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 2,243 | 217,600 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 1,339 | 129,900 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 2,297 | 222,800 | SH | CALL Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 1,291 | 125,200 | SH | CALL Sole |
| HARRY WINSTON DIAMON CORP /CAD/ | COM | 41587B100 | 719 | 22,000 | SH | Sole |
| HARRY WINSTON DIAMON CORP /CAD/ | COM | 41587B100 | 2,841 | 87,000 | SH | Sole |
| HARVEST ENERGY TRUST-UNIT /CAD | TRUST UNIT | 41752X101 | 4,983 | 240,000 | SH | Sole |
| HARVEST ENERGY TRUST | TRUST UNIT | 41752X101 | 124 | 6,000 | SH | Sole |
| HECLA MINING | COM | 422704106 | 842 | 90,000 | SH | Sole |
| HECLA MINING | COM | 422704106 | 1,328 | 142,000 | SH | CALL Sole |
| HECLA MINING | COM | 422704106 | 23 | 2,500 | SH | CALL Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 701 | 17,500 | SH | Sole |
| HESS CORP | COM | 42809H107 | 10,086 | 100,000 | SH | Sole |
| HESS CORP | COM | 42809H107 | 575 | 5,700 | SH | Sole |
| HESS CORP | COM | 42809H107 | 5,931 | 58,800 | SH | CALL Sole |
| HESS CORP | COM | | 121 | 1,200 | SH | CALL Sole |
| HEWLETT PACKARD | COM | 428236103 | 303 | 6,000 | SH | Sole |
| HOLLY CORP | COM | 435758305 | 15,267 | 300,000 | SH | Sole |
| HOLLY CORP | COM | 4357589FI | 254 | 5,000 | SH | CALL Sole |
| HORNBECK OFFSHORE SERVICES INC | COM | 440543106 | 14,159 | 315,000 | SH | Sole |
| IAMGOLD CORP WTS 8/12/08 /CAD/ | COM | 450913116 | 1,203 | 148,546 | SH | WTS Sole |
| IAMGOLD CORP WTS 8/12/08 /CAD/ | COM | 450913116 | 2,406 | 297,089 | SH | WTS Sole |
| IAMGOLD CORP WTS 8/12/08 /CAD/ | COM | 450913116 | 11,954 | 1,475,781 | SH | WTS Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 0 | 1 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 1,506 | 185,000 | SH | Sole |
| IMMUCOR INC | COM | 452526106 | 680 | 20,000 | SH | Sole |
| INFINITY BIO ENERGY LTD | COM | G4770S101 | 3,156 | 682,400 | 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 |
|---|----------------|-----------|--------------------|----------------------------------|------------|--------------|--------------------------|
| INTEL CORP | COM | 458140100 | 392 | 14,700 | SH | | Sole |
| INTERCONTINENTALEXCHANGE INC | COM | 45865V100 | 1,348 | 7,000 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 3,604 | 647,450 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP | COM | 460277106 | 44 | 8,000 | SH | | Sole |
| ISHARES SILVER TRUST | I SHARES | 46428Q109 | 3,873 | 26,350 | SH | | Sole |
| ISHARES SILVER TRUST | I SHARES | 46428Q109 | 19,730 | 134,243 | SH | | Sole |
| ISHARES SILVER TRUST | I SHARES | 46428Q109 | 1,565 | 10,650 | SH | | Sole |
| ISHARES SILVER TRUST | I SHARES | 46428Q109 | 279 | 1,900 | SH | | Sole |
| ISHARES SILVER TRUST | I SHARES | 46428Q109 | 118 | 800 | SH | | Sole |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | 680 | 4,625 | SH | | Sole |
| ITT CORP | COM | 450911102 | 363 | 5,500 | SH | | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 3,285 | 302,200 | SH | | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 1,447 | 133,100 | SH | | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 7,934 | 729,900 | SH | | Sole |
| IVANHOE ENERGY | COM | 465790103 | 203 | 130,000 | SH | | Sole |
| JA SOLAR HOLDINGS CO LTD-ADS | SPON ADR | 466090107 | 873 | 12,500 | SH | | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 4,718 | 387,700 | SH | | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 26,514 | 2,178,900 | SH | | Sole |
| JANUS CAPITAL GROUP INC | COM | 47102X105 | 329 | 10,000 | SH | | Sole |
| JOS A BANK CLOTHIERS INC | COM | 480838101 | 498 | 17,500 | SH | | Sole |
| JUNIPER NETWORKS INC | COM | 48203R104 | 498 | 15,000 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 6,064 | 329,230 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 5,763 | 312,896 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ /REST/ | COM | 496902404 | 501 | 27,184 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ /REST/ | COM | 496902404 | 8,092 | 439,323 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ /REST/ | COM | 496902404 | 17,030 | 924,621 | SH | | Sole |
| KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/ | COM | 496902164 | 895 | 48,650 | SH | WTS | Sole |
| KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/ | COM | 496902164 | 4,053 | 220,260 | SH | WTS | Sole |
| KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/ | COM | 496902164 | 10,141 | 551,161 | SH | WTS | Sole |
| KINROSS Warrants | COM | PP4F15UL0 | 811 | 44,100 | SH | WTS | Sole |
| KOOKMIN BANK SP ADR | COM | 50049M109 | 468 | 6,381 | SH | | Defined |
| KRAFT FOODS INC CL A | I SHARES | 50075N104 | 90 | 2,768 | SH | | Sole |
| LIHIR GOLD LTD SPON ADR | I SHARES | 532349107 | 343 | 11,000 | SH | | Sole |
| LIHIR GOLD LTD SPON ADR | I SHARES | 532349107 | 1,934 | 62,000 | SH | | Sole |
| LINDSAY CORP | I SHARES | 535555106 | 353 | 5,000 | SH | | Sole |
| LINN ENERGY LLC | UNIT LTD LIAB | 536020100 | 63 | 2,500 | SH | | Sole |
| LULULEMON ATHLETICA INC | COM | 550021109 | 355 | 7,500 | SH | | Sole |
| LULULEMON ATHLETICA INC | COM | 550021109 | 592 | 12,500 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 296 | 30,860 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 5,185 | 540,000 | SH | | Sole |
| LUNDIN MINING CORP /REST/ | COM | 550372106 | 148 | 15,430 | SH | | Sole |
| MANITOWOC CO INC | COM | 563571108 | 586 | 12,000 | SH | | Sole |
| MANITOWOC CO INC | COM | 563571108 | 781 | 16,000 | SH | | Sole |
| MARATHON OIL CORP | COM | 565849106 | 39,863 | 655,000 | SH | | Sole |
| MARATHON OIL CORP | COM | 565849106 | 487 | 8,000 | SH | | Sole |
| MARATHON OIL CORP | COM | 565849106 | 3,250 | 53,400 | SH | CALL | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 560 | 12,224 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 2,650 | 57,800 | SH | | Sole |
| MARKET VECTORS GOLD MINERS | GOLD MINER ETF | 57060U100 | 37 | 800 | SH | | Sole |
| MASTERCARD INC | COM | 57636Q104 | 646 | 3,000 | SH | | Sole |
| MC DONALDS CORP | COM | 580135101 | 471 | 8,000 | SH | | Sole |
| MCDERMOTT INTL INC | COM | 580037109 | 58,735 | 995,000 | SH | | Sole |

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MCDERMOTT INTL INC COM 580037109 1,476 25,000 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 | PUT/ CALL | INVESTMENT DISCRETION |
| MECHEL STEEL GROUP OAO | COM | 583840103 | 389 | 4,000 SH | | Sole |
| MECHEL STEEL GROUP OAO | COM | 583840103 | 486 | 5,000 SH | | Sole |
| MEMC ELECTRONIC MATERIALS INC | COM | 552715104 | 265 | 3,000 SH | | Sole |
| MEMC ELECTRONIC MATERIALS INC | COM | 552715104 | 885 | 10,000 SH | | Sole |
| MERIDIAN BIOSCIENCE INC | COM | 589584101 | 226 | 7,500 SH | | Sole |
| MERIDIAN BIOSCIENCE INC | COM | 589584101 | 677 | 22,500 SH | | Sole |
| METALLICA RES INC /CAD/ /REST/ | COM | 59125J104 | 1,344 | 250,000 SH | | Sole |
| METALLICA RESOURCES INC /CAD/ | COM | 59125J104 | 2,832 | 526,900 SH | | Sole |
| MICROSOFT CORP | COM | 594918104 | 356 | 10,000 SH | | Sole |
| MILICOM INTERNATIONAL CELLULA | COM | L6388F110 | 295 | 2,500 SH | | Sole |
| MILICOM INTERNATIONAL CELLULA | COM | L6388F110 | 885 | 7,500 SH | | Sole |
| MINEFINDERS LTD /CAD/ | COM | 602900102 | 4,564 | 404,134 SH | | Sole |
| MINEFINDERS LTD /CAD/ | COM | 602900102 | 9,766 | 864,766 SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 897 | 262,970 SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 2,888 | 846,930 SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 51 | 15,000 SH | | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 476 | 140,000 SH | WTS | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 1,747 | 513,700 SH | WTS | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 26 | 7,500 SH | WTS | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 17 | 5,000 SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 85 | 25,000 SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 578 | 170,000 SH | | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 9 | 2,500 SH | WTS | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 44 | 13,000 SH | WTS | Sole |
| MINES MANAGEMNT WT EXP 4/19/12 | COM | 603432113 | 300 | 88,100 SH | WTS | Sole |
| MOBILE TELESYSTEMS SPON ADR | COM | 607409109 | 73,360 | 720,702 SH | | Defined |
| MONSANTO CO | COM | 61166W101 | 19,546 | 175,000 SH | | Sole |
| MONSANTO CO | COM | 61166W101 | 614 | 5,500 SH | | Sole |
| MONSANTO CO | COM | 61166W101 | 6,143 | 55,000 SH | CALL | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 9,434 | 100,000 SH | | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 660 | 7,000 SH | | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 1,887 | 20,000 SH | | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 514 | 7,000 SH | | Sole |
| NEVSUN RES LTD /CAD/ | COM | 64156L101 | 231 | 100,000 SH | | Sole |
| NEW GOLD INC | COM | 644535106 | 25 | 5,000 SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 560 | 109,000 SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 3,174 | 65,000 SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,883 | 100,000 SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 732 | 15,000 SH | CALL | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,151 | 85,000 SH | CALL | Sole |
| NEXEN INC | COM | 65334H102 | 2,607 | 80,700 SH | | Sole |
| NEXEN INC | COM | 65334H102 | 623 | 19,300 SH | | Sole |
| NOBLE CORP | COM | G65422100 | 16,388 | 290,000 SH | | Sole |
| NOBLE CORP | COM | G65422100 | 113 | 2,000 SH | | Sole |
| NOBLE CORP | COM | G65422100 | 791 | 14,000 SH | | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 29,025 | 365,000 SH | | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 191 | 2,400 SH | | Sole |
| NOKIA CORP SPONSORED ADR | COM | 654902204 | 192 | 5,000 SH | | Sole |

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|--------------------------------|----------|-----------|--------|-----------|----|------|
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 15,892 | 1,209,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 11,359 | 864,150 | SH | Sole |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 307 | 3,900 | SH | Sole |
| NOVO-NORDISK A S ADR | SPON ADR | 670100205 | 259 | 4,000 | SH | Sole |
| NVIDIA CORP | COM | 67066G104 | 408 | 12,000 | 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 DISCRETION | |
| NVIDIA CORP | COM | 67066G104 | 765 | 22,500 | SH | Sole | |
| OCCIDENTAL PETROLEUM | COM | 674599105 | 45,809 | 595,000 | SH | Sole | |
| OCCIDENTAL PETROLEUM | COM | 674599105 | 7,699 | 100,000 | SH | CALL | Sole |
| OCCIDENTAL PETE | COM | | 154 | 2,000 | SH | CALL | Sole |
| OCEANEERING INTNATL INC | COM | 675232102 | 22,394 | 332,500 | SH | | Sole |
| OCEANEERING INTNATL INC | COM | 675232102 | 236 | 3,500 | SH | | Sole |
| OIL SVC HOLDERS | DEPOSTRY RCPT | 678002106 | 56,706 | 300,000 | SH | CALL | Sole |
| ORACLE CORP | COM | 68389X105 | 169 | 7,500 | SH | | Sole |
| ORACLE CORP | COM | 68389X105 | 565 | 25,000 | SH | | Sole |
| PACCAR INC | COM | 693718108 | 123 | 2,250 | SH | | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 5,481 | 5,122,600 | SH | | Sole |
| PENN WEST ENERGY TRUST | TR UNIT | 70788509 | 711,774 | 27,500 | SH | | Sole |
| PERMIAN BASIN ROYALTY TRUST | UNIT BEN INT | 714236106 | 159,800 | 10,000 | SH | | Sole |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 544 | 3,100 | SH | | Defined |
| PETROLEO BRASILEIRO SPON ADR | SPON ADR | 71654V101 | 54,749 | 569,000 | SH | | Sole |
| PETROLEO BRASILEIRO SPON ADR | SPON ADR | 71654V101 | 1,640 | 17,044 | SH | | Defined |
| PHASE FORWARD INC | COM | 71721R406 | 761 | 35,000 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 1,964 | 492,700 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 3,959 | 993,400 | SH | | Sole |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 12,785 | 85,000 | SH | | Sole |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 45 | 300 | SH | | Sole |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 705 | 4,688 | SH | | Defined |
| POTASH CORP SASKATCHEWAN /CAD/ | COM | 73755L107 | 361 | 2,500 | SH | | Sole |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 35,990 | 250,000 | SH | | Sole |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 504 | 3,500 | SH | | Sole |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 1,296 | 9,000 | SH | | Sole |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 7,198 | 50,000 | SH | CALL | Sole |
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,734 | 12,500 | SH | | Sole |
| PRICELINE.COM INC | COM | 741503403 | 402 | 3,500 | SH | | Sole |
| PRICELINE.COM INC | COM | 741503403 | 1,149 | 10,000 | SH | | Sole |
| PROCTER & GAMBLE | COM | 742718109 | 220 | 3,000 | SH | | Sole |
| RAYTHEON COMPANY | COM | 755111507 | 358 | 5,900 | SH | | Sole |
| RELIANT ENERGY INC | COM | 75952B105 | 13,645 | 520,000 | SH | | Sole |
| RESEARCH IN MOTION | COM | 760975102 | 1,418 | 12,500 | SH | | Sole |
| RESEARCH IN MOTION | COM | 760975102 | 1,191 | 10,500 | SH | | Sole |
| RESEARCH IN MOTION | COM | 760975102 | 1,134 | 10,000 | SH | | Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 44,299 | 105,500 | SH | | Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 1,470 | 3,500 | SH | | Sole |
| ROGERS COMMUNICATIONS /USD/ | COM | 775109200 | 815 | 18,000 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 4,154 | 136,100 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 7,999 | 262,100 | SH | | Sole |
| RUBICON MINERALS /CAD//REST/ | COM | 780911103 | 251 | 169,600 | SH | | Sole |
| SALESFORCE.COM INC | COM | 79466L302 | 219 | 3,500 | SH | | Sole |
| SALESFORCE.COM INC | COM | 79466L302 | 784 | 12,500 | SH | | Sole |

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|---------------------------|-----------------|-----------|--------|---------|----|-----------|
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 534 | 16,000 | SH | Sole |
| SCHEIN/HENRY/INC | COM | 806407102 | 614 | 10,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 36,397 | 370,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 807 | 8,200 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 9,837 | 100,000 | SH | CALL Sole |
| SCHLUMBERGER | COM | | 246 | 2,500 | SH | CALL Sole |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 1,022 | 40,000 | SH | Sole |
| SECTOR SPDR-EN | SBI INT- ENERGY | 81369Y506 | 18,811 | 25,250 | SH | Sole |
| SEAGATE TECHNOLOGY | COM | G7945J104 | 128 | 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 DISCRETION |
| SILVER WHEATON COR WARRANT/CAD | COM | 828336115 | 22,329 | 1,315,814 | SH WTS | Sole |
| SILVER WHEATON COR WARRANT/CAD | COM | 828336115 | 5,173 | 304,838 | SH WTS | Sole |
| SILVER WHEATON COR WARRANT/CAD | COM | 828336115 | 40,958 | 2,413,528 | SH WTS | Sole |
| SILVER WHEATON CORP | COM | 828336115 | 2,573 | 151,614 | SH WTS | Sole |
| SILVER WHEATON CORP | COM | 828336107 | 594 | 35,000 | SH | Sole |
| SILVER WHEATON CORP /CAD/REST/ | COM | 828336107 | 676 | 40,000 | SH | Sole |
| SILVER WHEATON WRTS /CAD/ | COM | 828336123 | 14,231 | 838,604 | SH WTS | Sole |
| SILVER WHEATON WRTS /CAD/ | COM | 828336123 | 2,256 | 132,956 | SH WTS | Sole |
| SILVER WHEATON WRTS /CAD/ | COM | 828336123 | 22,329 | 1,315,780 | SH WTS | Sole |
| SILVER WHEATON CORP | COM | 828336123 | 7,407 | 436,480 | SH WTS | Sole |
| SILVER WHEATON WTS 12/22/10 | COM | 828336131 | 23,518 | 1,385,840 | SH WTS | Sole |
| SILVER WHEATON WTS 12/22/10 | COM | 828336131 | 4,757 | 280,340 | SH WTS | Sole |
| SILVER WHEATON WTS 12/22/10 | COM | 828336131 | 47,467 | 2,797,120 | SH WTS | Sole |
| SILVER WHEATON CORP | COM | 828336131 | 85 | 5,000 | SH WTS | Sole |
| SINA CORPORATION | COM | G81477104 | 886 | 20,000 | SH | Sole |
| SINA CORPORATION | COM | G81477104 | 886 | 20,000 | SH | Sole |
| SOLITARIO RESOURCES CORP /CAD/ | COM | 83422R106 | 4,699 | 880,900 | SH | Sole |
| ST JUDE MEDICAL INC | COM | 790849103 | 203 | 5,000 | SH | Sole |
| STANLEY INC COM | COM | 854532108 | 240 | 7,500 | SH | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 10,707 | 129,840 | SH | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 23,708 | 287,510 | SH | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 124 | 1,500 | SH | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 363 | 4,400 | SH | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 29 | 350 | SH | Sole |
| STRYKER CORP | COM | 863667101 | 299 | 4,000 | SH | Sole |
| STRYKER CORP | COM | 863667101 | 747 | 10,000 | SH | Sole |
| SUNCOR ENERGY INC | COM | 867229106 | 19,571 | 180,000 | SH | Sole |
| SUNTECH POWER HOLDINGS ADR | SPON ADR | 86800C104 | 1,235 | 15,000 | SH | Sole |
| SUNTECH POWER HOLDINGS ADR | SPON ADR | 86800C104 | 247 | 3,000 | SH | Sole |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 547 | 54,942 | SH | Defined |
| TALISMAN ENERGY INC | COM | 87425E103 | 222 | 12,000 | SH | Sole |
| TASEKO MINES LTD /CAD/ | COM | 876511106 | 3,195 | 614,000 | SH | Sole |
| TASEKO MINES LTD /CAD/ | COM | 876511106 | 1,905 | 366,000 | SH | Sole |
| TASER INTERNATIONAL UTS | COM | 87651B104 | 144 | 10,000 | SH | Sole |
| TEMPUR-PEDIC INTERNATIONAL INC | COM | 88023U101 | 519 | 20,000 | SH | Sole |
| TERRA INDS INC | COM | 880915103 | 9,552 | 200,000 | SH | Sole |
| TERRA INDS INC | COM | 880915103 | 1,194 | 25,000 | SH | Sole |
| TESSERA TECHNOLOGIES INC | COM | 88164L100 | 250 | 6,000 | SH | Sole |
| TESSERA TECHNOLOGIES INC | COM | 88164L100 | 416 | 10,000 | SH | Sole |

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|--------------------------------|-----|-----------|--------|---------|----|-----|------|
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 577 | 10,000 | SH | | Sole |
| THOMPSON CREEK METALS CO /CAD/ | COM | 884768102 | 6,395 | 374,200 | SH | WTS | Sole |
| THOMSON CRE WTS 10/23/11 /CAD/ | COM | 884768110 | 1,242 | 72,591 | SH | WTS | Sole |
| THOMSON CRE WTS 10/23/11 /CAD/ | COM | 884768110 | 1,122 | 65,600 | SH | WTS | Sole |
| THOMPSON CREEK METALS CO INC | COM | 884768110 | 401 | 23,409 | SH | WTS | Sole |
| TIDEWATER INC | COM | 886423102 | 10,972 | 200,000 | SH | | Sole |
| TOYOTA MOTOR CORP ADR | COM | 892331307 | 319 | 3,000 | SH | | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 18,610 | 130,000 | SH | | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 315 | 2,200 | SH | | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 401 | 2,799 | SH | | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 1,002 | 7,000 | SH | | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 18,610 | 130,000 | 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 SH/ AMOUNT PRN | PUT/ CALL | INVESTMENT DISCRETION |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 315 | 2,200 | SH | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 401 | 2,799 | SH | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 1,002 | 7,000 | SH | Sole |
| TRANSOCEAN INC NEW SHS | SHS | G90073100 | 14,315 | 100,000 | SH | CALL Sole |
| U S GOLD CORP | COM | 912023207 | 148 | 50,000 | SH | Sole |
| U S GOLD CORP /CAD/ | COM | 912023207 | 4,480 | 1,459,406 | SH | Sole |
| US GOLD CORPORATION | COM | 912023207 | 70 | 23,000 | SH | Sole |
| UNITED STATES OIL FUND LP UNITS | UNITS | 91232N108 | 7,575 | 100,000 | SH | Sole |
| UNITED STATES OIL FUND LP UNITS | UNITS | 91232N108 | 76 | 1,000 | SH | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 21,009 | 300,000 | SH | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 280 | 4,000 | SH | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 161 | 2,300 | SH | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 210 | 3,000 | SH | Sole |
| VANTAGE ENERGY SERVICES WTS 5-24-11 | COM | 92209F110 | 7,600 | 1,000,000 | SH | WTS Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 66,030 | 1,587,260 | SH | Defined |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 250 | 6,000 | SH | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 1,040 | 25,000 | SH | Sole |
| VISTAPRINT LTD | COM | G93762204 | 429 | 10,000 | SH | Sole |
| VOCUS INC | COM | 92858J108 | 863 | 25,000 | SH | Sole |
| WEATHERFORD INTERNATIONAL LTD | COM | G95089101 | 617 | 9,000 | SH | Sole |
| WRIGHT EXPRESS CORP | COM | 98233Q105 | 444 | 12,500 | SH | Sole |
| YAMANA GOLD /CAD/ | COM | 98462Y100 | 11,088 | 854,652 | SH | Sole |
| YAMANA GOLD /CAD/ | COM | 98462Y100 | 1,792 | 138,096 | SH | Sole |
| YAMANA GOLD /CAD/ | COM | 98462Y100 | 973 | 75,000 | SH | Sole |
| YAMANA GOLD /CAD/ | COM | 98462Y100 | 1,134 | 87,423 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 6,083 | 470,065 | SH | Sole |

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|------------------------------|--------------|-----------|-----------|------------|----|----------|
| YAMANA GOLD INC | COM | 98462Y100 | 25,820 | 1,995,363 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 3 | 271 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y142 | 46 | 3,540 | SH | WTS Sole |
| YAMANA GOLD INC | COM | 98462Y159 | 6,785 | 524,370 | SH | WTS Sole |
| YAMANA GOLD INC | COM | 98462Y167 | 1,843 | 142,441 | SH | WTS Sole |
| YANZHOU COAL MNG SPONS ADR H | SPON ADR | 984846105 | 16,015 | 165,000 | SH | Sole |
| ZOLTEK COS INC | COM | 98975W104 | 214 | 5,000 | SH | Sole |
| | GRAND TOTAL: | | 3,308,392 | 92,806,522 | | |