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U S GLOBAL INVESTORS INC  
Form 13F-HR  
May 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: March 31, 2008

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-  
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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                      May 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-<br>-----           | ----- |
| [Repeat as necessary.] |       |

|  |           |
|--|-----------|
| Number of Other Included Managers              | 1         |
| Form 13F Information Table Entry Total         | 436       |
| Form 13F Information Table Total Value (x1000) | 2,538,800 |

List of Other Included Managers

1 Charlemagne Capital (IOM) Limited  
 Regent House  
 16-18 Ridgeway Street  
 Douglas, Isle of Man IM1 1EN  
 United Kingdom

## FORM 13F INFORMATION TABLE

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         | COLUMN 6             |                          |
|------------------------------|----------------|-----------|--------------------|----------------------------------|----------------------|--------------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION |
| ABB LTD SPON ADR             | SPON ADR       | 000375204 | 269                | 10,000                           | SH                   | Sole                     |
| ABN AMRO HLDG N V SPON ADR   | SPON ADR       | 000937102 | 300                | 5,000                            | SH                   | Sole                     |
| ABRAXAS PETROLEUM CORP       | COM            | 003830106 | 4,835              | 1,465,000                        | SH                   | Sole                     |
| ABRAXAS PETROLEUM CORP       | COM            | 003830106 | 50                 | 15,000                           | SH                   | Sole                     |
| ACTIVISION INC               | COM            | 004930202 | 273                | 10,000                           | SH                   | Sole                     |
| ACTIVISION INC               | COM            | 004930202 | 1,092              | 40,000                           | SH                   | Sole                     |
| AECOM TECHNOLOGY CORP        | COM            | 00766T100 | 130                | 5,000                            | SH                   | Sole                     |
| AECOM TECHNOLOGY CORP        | COM            | 00766T100 | 234                | 9,000                            | SH                   | Sole                     |
| AECOM TECHNOLOGY CORP        | COM            | 00766T100 | 416                | 16,000                           | SH                   | Sole                     |
| AGNICO EAGLE MINES LTD /CAD/ | COM            | 008474108 | 3,945              | 58,158                           | SH                   | Sole                     |
| AGNICO EAGLE MINES LTD /CAD/ | COM            | 008474108 | 12,475             | 183,920                          | SH                   | Sole                     |
| AGNICO EAGLE MINES LTD /USD/ | COM            | 008474108 | 555                | 8,200                            | SH CALL              | Sole                     |
| AGNICO EAGLE MINES LTD /USD/ | COM            | 008474108 | 3,331              | 49,200                           | SH CALL              | Sole                     |
| AGNICO EAGLE MINES LTD /USD/ | COM            | 008474108 | 4,076              | 60,200                           | SH                   | Sole                     |
| AGNICO EAGLE MINES LTD /USD/ | COM            | 008474108 | 5,958              | 88,000                           | SH                   | Sole                     |
| AGRIUM INC COM               | COM            | 008916108 | 14,186             | 228,400                          | SH                   | Sole                     |
| AIR PRODUCTS & CHEMICALS     | COM            | 009158106 | 350                | 3,800                            | SH                   | Sole                     |
| ALCOA INC                    | COM            | 013817101 | 7,212              | 200,000                          | SH CALL              | Sole                     |
| ALCOA INC                    | COM            | 013817101 | 9,015              | 25,000                           | SH CALL              | Sole                     |
| ALCON INC                    | COM            | H01301102 | 498                | 3,500                            | SH                   | Sole                     |
| ALON USA ENERGY INC          | COM            | 020520102 | 4,951              | 325,500                          | SH                   | Sole                     |
| ALON USA ENERGY INC          | COM            | 020520102 | 76                 | 5,000                            | SH CALL              | Sole                     |
| ALTRIA GROUP INC             | COM            | 02209S103 | 178                | 8,000                            | SH                   | Sole                     |
| AMERICA MOVIL SAB DE CV      |                |           |                    |                                  |                      |                          |

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|                                |          |           |        |           |    |           |
|--------------------------------|----------|-----------|--------|-----------|----|-----------|
| SERIES L                       | COM      | 02364W105 | 223    | 3,500     | SH | Sole      |
| AMERICA MOVIL SAB DE CV        |          |           |        |           |    |           |
| SERIES L                       | COM      | 02364W105 | 701    | 11,000    | SH | Defined   |
| AMERICAN INTERNATIONAL GROUP   | COM      | 026874107 | 519    | 12,000    | SH | Sole      |
| ANGLOGOLD ASHANTI LTD SPON ADR | COM      | 035128206 | 640    | 20,000    | SH | CALL Sole |
| ANOORAQ RESOURCES CORP /CAD/   | COM      | 03633E108 | 1,228  | 375,000   | SH | Sole      |
| ANOORAQ RESOURCES CORP /CAD/   | COM      | 03633E108 | 9,325  | 2,848,800 | SH | Sole      |
| APACHE CORP                    | COM      | 037411105 | 12,082 | 100,000   | SH | CALL Sole |
| APACHE CORP                    | COM      | 037411105 | 24,768 | 205,000   | SH | Sole      |
| APACHE CORP                    | COM      | 037411105 | 242    | 2,000     | SH | Sole      |
| APACHE CORP                    | COM      | 037411105 | 217    | 1,800     | SH | Sole      |
| APACHE CORP                    | COM      | 037411105 | 604    | 5,000     | SH | CALL Sole |
| APPLE INC                      | COM      | 037833100 | 574    | 4,000     | SH | Sole      |
| ARCHER DANIELS MIDLAND         | COM      | 039483102 | 370    | 9,000     | SH | Sole      |
| ATWOOD OCEANICS                | COM      | 050095108 | 9,631  | 105,000   | SH | Sole      |
| ATWOOD OCEANICS                | COM      | 050095108 | 642    | 7,000     | SH | Sole      |
| AURIZON MINES LTD /CAD/        | COM      | 05155P106 | 1,854  | 393,100   | SH | Sole      |
| BAKER HUGHES INC               | COM      | 057224107 | 13,700 | 200,000   | SH | Sole      |
| BAKER HUGHES INC               | COM      | 057224107 | 260    | 3,800     | SH | Sole      |
| BAKER HUGHES INC               | COM      | 057224107 | 103    | 1,500     | SH | Sole      |
| BANCOLOMBIA SA SPON ADR        | SPON ADR | 05968L102 | 443    | 12,500    | SH | Sole      |
| BARRICK GOLD CORP COM          | COM      | 067901108 | 6,518  | 150,000   | SH | CALL Sole |
| BARRICK GOLD CORP COM          | COM      | 067901108 | 10,863 | 250,000   | SH | CALL Sole |
| BARRICK GOLD CORP COM          | COM      | 067901108 | 1,192  | 27,429    | SH | Sole      |
| BARRICK GOLD CORP COM          | COM      | 067901108 | 4,109  | 94,574    | SH | Sole      |
| BARRICK GOLD CORP COM          | COM      | 067901108 | 239    | 5,500     | SH | Sole      |
| BERKSHIRE HATHAWAY INC CL B    | CL B     | 084670207 | 760    | 170       | SH | Sole      |
| BHP BILLITON LIMITED ADR       | SPON ADR | 088606108 | 17,780 | 270,000   | SH | Sole      |
| BHP BILLITON LIMITED ADR       | SPON ADR | 088606108 | 988    | 15,000    | SH | Sole      |
| BHP BILLITON LIMITED ADR       | SPON ADR | 088606108 | 329    | 5,000     | SH | Sole      |

| COLUMN 1                    | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                     | COLUMN 6                 |
|-----------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|--------------------------|
| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| BJ SVCS CO                  | COM            | 055482103 | 57                 | 2,000                            | SH                  | Sole                     |
| BPZ RESOURCES INC           | COM            | 055639108 | 10,322             | 475,000                          | SH                  | Sole                     |
| BUCKLE INC                  | COM            | 118440106 | 403                | 9,000                            | SH                  | Sole                     |
| BURLINGTON NORTHN SANTA FE  | COM            | 12189T104 | 553                | 6,000                            | SH                  | Sole                     |
| BURLINGTON NORTHN SANTA FE  | COM            | 12189T104 | 461                | 5,000                            | SH                  | Sole                     |
| CAL MAINE FOODS INC         | COM            | 128030202 | 250                | 7,500                            | SH                  | Sole                     |
| CAMERON INTERNATIONAL CORP  | COM            | 13342B105 | 17,905             | 430,000                          | SH                  | Sole                     |
| CAMERON INTERNATIONAL CORP  | COM            | 13342B105 | 833                | 20,000                           | SH                  | Sole                     |
| CANO PETE INC COM           | COM            | 137801106 | 10,198             | 2,179,091                        | SH                  | Sole                     |
| CANO PETE INC COM           | COM            | 137801106 | 94                 | 20,000                           | SH                  | Sole                     |
| CANO PETE INC COM           | COM            | 137801106 | 281                | 60,000                           | SH                  | Sole                     |
| CANO PETE INC               | COM            | 137801106 | 196                | 41,909                           | SH                  | Sole                     |
| CENTRAL EUROPEAN DISTR CORP | COM            | 153435102 | 25,608             | 440,072                          | SH                  | Defined                  |
| CENTRAL EUROPEAN DISTR CORP | COM            | 153435102 | 604                | 10,373                           | SH                  | Defined                  |
| CENTRAL SUN MNG INC         | COM            | 155432107 | 163                | 85,713                           | SH                  | Sole                     |
| CENTRAL SUN MNG INC         | COM            | 155432107 | 2,158              | 1,135,698                        | SH                  | Sole                     |
| CENTRAL SUN MNG INC         | COM            | 155432107 | 585                | 300,000                          | SH                  | WTS Sole                 |
| CENTRAL SUN MNG INC         | COM            | 155432107 | 1,804              | 925,000                          | SH                  | WTS Sole                 |
| CENTRAL SUN MNG INC         | COM            | 155432107 | 173                | 88,500                           | SH                  | WTS Sole                 |

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|                                       |          |           |        |         |    |      |         |
|---------------------------------------|----------|-----------|--------|---------|----|------|---------|
| CENTRAL SUN MNG INC                   | COM      | 155432107 | 403    | 206,500 | SH | WTS  | Sole    |
| CENTRAL SUN MNG INC                   | COM      | 155432107 | 664    | 340,300 | SH | WTS  | Sole    |
| CENTURY ALUM CO                       | COM      | 156431108 | 12,586 | 190,000 | SH |      | Sole    |
| CHICAGO BRIDGE & IRON ADR             | SPON ADR | 167250109 | 353    | 9,000   | SH |      | Sole    |
| CHINA LIFE INSURANCE CO /HKD/         | COM      | Y1477R204 | 1,031  | 300,000 | SH |      | Sole    |
| CHINA LIFE INSURANCE CO /HKD/         | COM      | Y1477R204 | 378    | 110,000 | SH |      | Defined |
| CHINA MOBILE LTD /HKD/                | COM      | Y14965100 | 5,951  | 400,000 | SH |      | Sole    |
| CHINA MOBILE LTD /HKD/                | COM      | Y14965100 | 1,227  | 82,500  | SH |      | Defined |
| CHINA MOBILE LTD SPON ADR             | SPON ADR | 16941M109 | 188    | 2,500   | SH |      | Sole    |
| CISCO SYSTEMS INC                     | COM      | 17275R102 | 361    | 15,000  | SH |      | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 8,000  | 8,000   | SH | CALL | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 5,000  | 5,000   | SH | CALL | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 18,000 | 18,000  | SH | CALL | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 8,000  | 8,000   | SH | CALL | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 6,000  | 6,000   | SH | CALL | Sole    |
| CITIGROUP INC                         | COM      | 172967101 | 20,000 | 20,000  | SH | CALL | Sole    |
| CLEVELAND CLIFFS INC                  | COM      | 185896107 | 300    | 2,500   | SH |      | Sole    |
| COACH INC                             | COM      | 189754104 | 211    | 7,000   | SH |      | Sole    |
| COACH INC                             | COM      | 189754104 | 784    | 26,000  | SH |      | Sole    |
| COEUR D ALENE MINES CORP              | COM      | 192108108 | 2,104  | 520,850 | SH |      | Sole    |
| COMMERCIAL METALS CO                  | COM      | 201723103 | 450    | 15,000  | SH |      | Sole    |
| COMPANHIA DE BEBIDAS SPONS ADR        | SPON ADR | 20441W203 | 378    | 5,000   | SH |      | Sole    |
| COMPANHIA SIDERURGICA NAC ADR         | SPON ADR | 20440W105 | 504    | 14,000  | SH |      | Sole    |
| COMPANHIA SIDERURGICA NAC ADR         | SPON ADR | 20440W105 | 648    | 18,000  | SH |      | Sole    |
| COMPASS MINERALS INTL INC             | COM      | 20451N101 | 590    | 10,000  | SH |      | Sole    |
| CONTANGO OIL & GAS COMPANY COM<br>NEW | COM      | 21075N204 | 194    | 3,000   | SH |      | Sole    |
| CORE LABORATORIES N V                 | COM      | N22717107 | 18,790 | 157,500 | SH |      | Sole    |
| CORE LABORATORIES N V                 | COM      | N22717107 | 358    | 3,000   | SH |      | Sole    |
| CORE LABORATORIES N V                 | COM      | N22717107 | 895    | 7,500   | SH |      | Sole    |
| CORNING INC                           | COM      | 219350105 | 423    | 17,600  | SH |      | Sole    |
| CORRIENTE RESOURCES INC /CAD/         | COM      | 22027E409 | 2,717  | 587,200 | SH |      | Sole    |
| COSTCO WHOLESALE CORP                 | COM      | 22160K105 | 325    | 5,000   | SH |      | Sole    |
| CPFL ENERGIA SA SP ADR/USD/           | COM      | 126153105 | 183    | 3,000   | SH |      | Sole    |
| CREDICORP LTD                         | COM      | G2519Y108 | 538    | 7,500   | SH |      | Sole    |
| CREE INC                              | COM      | 225447101 | 168    | 6,000   | SH |      | Sole    |
| CRYSTALLEX INTL CORP                  | COM      | 22942F101 | 104    | 45,815  | SH |      | Sole    |

| COLUMN 1             | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         | COLUMN 6             |                        |
|----------------------|----------------|-----------|--------------------|----------------------------------|----------------------|------------------------|
| NAME OF ISSUER       | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/ PUT/<br>PRN CALL | INVESTMEN<br>DISCRETIO |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 1,739              | 766,185                          | SH                   | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 424                | 186,750                          | SH                   | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 2,055              | 905,250                          | SH                   | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 10                 | 4,500                            | SH CALL              | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 531                | 233,900                          | SH CALL              | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 142                | 62,500                           | SH WTS               | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 369                | 162,500                          | SH WTS               | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 57                 | 25,000                           | SH                   | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 170                | 75,000                           | SH WTS               | Sole                   |
| CRYSTALLEX INTL CORP | COM            | 22942F101 | 341                | 150,000                          | SH                   | Sole                   |
| CSX CORP             | COM            | 126408103 | 421                | 7,500                            | SH                   | Sole                   |
| CSX CORP             | COM            | 126408103 | 449                | 8,000                            | SH                   | Sole                   |

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|                                |            |           |        |           |    |           |
|--------------------------------|------------|-----------|--------|-----------|----|-----------|
| DANAHER CORP                   | COM        | 235851102 | 395    | 5,200     | SH | Sole      |
| DEERE AND CO                   | COM        | 244199105 | 161    | 2,000     | SH | Sole      |
| DEERE AND CO                   | COM        | 244199105 | 450    | 5,600     | SH | Sole      |
| DELL INC                       | COM        | 24702R101 | 598    | 30,000    | SH | CALL Sole |
| DENBURY RESOURCES INC          | COM        | 247916208 | 14,846 | 520,000   | SH | Sole      |
| DENBURY RESOURCES INC          | COM        | 247916208 | 263    | 9,200     | SH | Sole      |
| DENISON MINES WTS 3/1/11 /CAD/ | COM        | 248356123 | 4,275  | 659,664   | SH | WTS Sole  |
| DENISON MINES WTS 3/1/11 /CAD/ | COM        | 248356123 | 2,782  | 429,394   | SH | WTS Sole  |
| DENSION MINES CORP CW09 /CAD/  | COM        | 248356115 | 22     | 3,456     | SH | WTS Sole  |
| DENSION MINES CORP CW09 /CAD/  | COM        | 248356115 | 767    | 118,368   | SH | WTS Sole  |
| DENISON MINES CORP /CAD/       | COM        | 248356107 | 211    | 32,544    | SH | WTS Sole  |
| DEVON ENERGY CORP              | COM        | 25179M103 | 26,083 | 250,000   | SH | CALL Sole |
| DEVON ENERGY CORP              | COM        | 25179M103 | 23,996 | 230,000   | SH | Sole      |
| DEVON ENERGY CORP              | COM        | 25179M103 | 1,043  | 10,000    | SH | CALL Sole |
| DIAMOND OFFSHORE DRILLING INC  | COM        | 25271C102 | 19,229 | 165,200   | SH | Sole      |
| DIAMOND OFFSHORE DRILLING INC  | COM        | 25271C102 | 466    | 4,000     | SH | Sole      |
| DIAMOND OFFSHORE DRILLING INC  | COM        | 25271C102 | 873    | 7,500     | SH | Sole      |
| DRDGOLD LTD SPONSORED ADR      | SPON ADR   | 26152H301 | 98     | 10,000    | SH | Sole      |
| DRDGOLD LTD SPONSORED ADR      | SPON ADR   | 26152H301 | 25     | 2,500     | SH | Sole      |
| DRYSHIPS INC                   | COM        | Y2109Q101 | 3,894  | 65,000    | SH | Sole      |
| DRYSHIPS INC                   | SHS        | Y2109Q101 | 150    | 2,500     | SH | CALL Sole |
| ENERGY CONVERSION DEVICES      | COM        | 292659109 | 164    | 5,500     | SH | Sole      |
| ENERGY XXI BERMUDA             | COM SHS    | G10082108 | 1,634  | 419,000   | SH | Sole      |
| ENTREE GOLD INC /CAD/          | COM        | 29383G100 | 1,978  | 1,015,000 | SH | Sole      |
| EQUITY RESIDENTIAL REIT        | SH BEN INT | 29476L107 | 249    | 6,000     | SH | Sole      |
| EXELON CORPORATION             | COM        | 30161N101 | 244    | 3,000     | SH | Sole      |
| EXELON CORPORATION             | COM        | 30161N101 | 650    | 8,000     | SH | Sole      |
| EXELON CORPORATION             | COM        | 30161N101 | 488    | 6,000     | SH | Sole      |
| EXETER RES CORP                | COM        | 301835104 | 105    | 25,000    | SH | Sole      |
| FIRST SOLAR INC                | COM        | 336433107 | 347    | 1,500     | SH | Sole      |
| FIRST SOLAR INC                | COM        | 336433107 | 670    | 2,900     | SH | Sole      |
| FIRST SOLAR INC                | COM        | 336433107 | 462    | 2,000     | SH | Sole      |
| FMC TECHNOLOGIES INC           | COM        | 30249U101 | 15,360 | 270,000   | SH | Sole      |
| FMC TECHNOLOGIES INC           | COM        | 30249U101 | 256    | 4,500     | SH | Sole      |
| FMC TECHNOLOGIES INC           | COM        | 30249U101 | 484    | 8,500     | SH | Sole      |
| FORDING CANADIAN COAL TRUST/CA | TR UNIT    | 345425102 | 18,099 | 345,700   | SH | Sole      |
| FORDING CDN COAL TR            | TR UNIT    | 345425102 | 245    | 4,686     | SH | Sole      |
| FOSTER WHEELER LTD             | COM        | G36535139 | 8,776  | 155,000   | SH | Sole      |
| FOSTER WHEELER LTD             | COM        | G36535139 | 510    | 9,000     | SH | Sole      |
| FREEMPORT-MCMORAN C & G COMMON | COM        | 35671D857 | 20,110 | 209,000   | SH | Sole      |
| FREEMPORT-MCMORAN C & G COMMON | COM        | 35671D857 | 2,733  | 28,400    | SH | Sole      |
| FREEMPORT-MCMORAN C & G COMMON | COM        | 35671D857 | 5,408  | 56,200    | SH | Sole      |
| FREEMPORT-MCMORAN C & G COMMON | COM        | 35671D857 | 962    | 10,000    | 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 |          |
| FREEMPORT-MCMORAN C & G COMMON | COM            | 35671D857 | 192             | 2,000                      | SH            | Sole                  |          |
| FREEMPORT-MCMORAN C & G COMMON | COM            | 35671D857 | 481             | 5,000                      | SH            | Sole                  |          |
| FREEMPORT-MCMORAN COPPER & GO  | COM            | 35671D857 | 2,406           | 25,000                     | SH            | CALL Sole             |          |
| GAMESTOP CORP CLASS A          | CL A           | 36467W109 | 465             | 9,000                      | SH            | Sole                  |          |
| GAMESTOP CORP CLASS A          | CL A           | 36467W109 | 1,551           | 30,000                     | SH            | Sole                  |          |

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|                              |            |           |         |           |    |           |
|------------------------------|------------|-----------|---------|-----------|----|-----------|
| GENERAL CABLE CORP           | COM        | 369300108 | 266     | 4,500     | SH | Sole      |
| GENERAL CABLE CORP           | COM        | 369300108 | 532     | 9,000     | SH | Sole      |
| GENERAL ELECTRIC CO          | COM        | 369604103 | 622     | 16,800    | SH | Sole      |
| GERDAU SA SPONSORED ADR      | SPON ADR   | 373737105 | 245     | 8,000     | SH | Sole      |
| GERDAU SA SPONSORED ADR      | SPON ADR   | 373737105 | 459     | 15,000    | SH | Sole      |
| GILDAN ACTIVEWEAR INC        | COM        | 375916103 | 560     | 15,000    | SH | Sole      |
| GILEAD SCIENCES INC          | COM        | 375558103 | 464     | 9,000     | SH | Sole      |
| GOLAR LNG LTD BERMUDA SHS    | SHS        | G9456A100 | 7,308   | 400,000   | SH | Sole      |
| GOLAR LNG LTD BERMUDA SHS    | SHS        | G9456A100 | 110     | 6,000     | SH | Sole      |
| GOLAR LNG LTD BERMUDA        | SHS        | G9456A100 | 37      | 2,000     | SH | Sole      |
| GOLD FIELDS LTD SPON ADR     | SPON ADR   | 38059T106 | 7,214   | 521,620   | SH | Sole      |
| GOLD FIELDS LTD SPON ADR     | SPON ADR   | 38059T106 | 18,878  | 1,364,980 | SH | Sole      |
| GOLDCORP INC                 | COM        | 380956409 | 3,271   | 84,400    | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 8,761   | 226,100   | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 581     | 15,000    | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 329     | 8,500     | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 1,980   | 51,100    | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 5,576   | 143,900   | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 174     | 4,500     | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 97      | 2,500     | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 4,340   | 112,000   | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 12,241  | 315,900   | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 388     | 10,000    | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 213     | 5,500     | SH | CALL Sole |
| GOLDCORP INC                 | COM        | 380956409 | 1,745   | 45,023    | SH | Sole      |
| GOLDCORP INC                 | COM        | 380956409 | 186     | 4,800     | SH | Sole      |
| GOLDCORP INC                 | COM        | 380956409 | 856     | 22,101    | SH | Sole      |
| GOLDCORP INC CW11            | WTS        | 380956177 | 39      | 1,000     | SH | Sole      |
| GOLDCORP INC CW11            | WTS        | 380956177 | 986     | 25,446    | SH | Sole      |
| GOLDCORP INC CW11 /CAD/      | WTS        | 380956177 | 56,682  | 1,462,766 | SH | Sole      |
| GOLDCORP INC CW11 /CAD/      | WTS        | 380956177 | 41,155  | 1,062,074 | SH | Sole      |
| GOLDCORP INC CW11 /CAD/      | WTS        | 380956177 | 162,921 | 4,204,402 | SH | Sole      |
| GOLDCORP INC                 | * W EXP    |           |         |           |    |           |
|                              | 06/09/201  | 380956177 | 420     | 10,836    | SH | WTS Sole  |
| GOLDCORP INC                 | * W EXP    |           |         |           |    |           |
|                              | 06/09/201  | 380956177 | 12      | 302       | SH | WTS Sole  |
| GOLDCORP INC                 | * W EXP    |           |         |           |    |           |
|                              | 06/09/201  | 380956177 | 7,546   | 194,724   | SH | WTS Sole  |
| GOLDEN STAR RES LTD          | COM        | 38119T104 | 1,105   | 322,100   | SH | Sole      |
| GOLDEN STAR RES LTD          | COM        | 38119T104 | 4,692   | 1,367,900 | SH | Sole      |
| GREAT BASIN GOLD LTD /CAD/   | COM        | 390124105 | 8,860   | 2,444,700 | SH | Sole      |
| GREAT BASIN GOLD LTD /CAD/   | COM        | 390124105 | 2,120   | 570,000   | SH | WTS Sole  |
| GRUPO AEROPORTUARIO SPON ADR | SPON ADR   | 400501102 | 285     | 5,000     | SH | Sole      |
| HALLIBURTON CO HOLDING       | COM        | 406216101 | 7,866   | 200,000   | SH | Sole      |
| HALLIBURTON CO               | COM        | 406216101 | 98      | 2,500     | SH | Sole      |
| HARMONY GOLD MINING SPND ADR | SPON ADR   | 413216300 | 2,763   | 233,400   | SH | Sole      |
| HARMONY GOLD MINING SPND ADR | SPON ADR   | 413216300 | 1,587   | 134,000   | SH | Sole      |
| HARRY WINSTON DIAMON CORP    |            |           |         |           |    |           |
| /CAD/                        | COM        | 41587B100 | 527     | 22,000    | SH | Sole      |
| HARRY WINSTON DIAMON CORP    |            |           |         |           |    |           |
| /CAD/                        | COM        | 41587B100 | 2,084   | 87,000    | SH | Sole      |
| HARVEST ENERGY TRUST-UNITS   | TRUST UNIT | 41752X101 | 112     | 5,000     | SH | Sole      |
| HARVEST ENERGY TRUST-UNITS   | TRUST UNIT | 41752X101 | 22      | 1,000     | SH | Sole      |
| HECLA MINING                 | COM        | 422704106 | 1,116   | 100,000   | SH | Sole      |
| HELMERICH & PAYNE INC        | COM        | 423452101 | 820     | 17,500    | 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<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
|---|----------------|-----------|--------------------|----------------------------------|------------|--------------|--------------------------|
| HESS CORP   | COM            | 42809H107 | 15,432             | 175,000                          | SH         |              | Sole                     |
| HESS CORP   | COM            | 42809H107 | 503                | 5,700                            | SH         |              | Sole                     |
| HESS CORP   | COM            | 42809H107 | 132                | 1,500                            | SH         |              | Sole                     |
| HOLLY CORP  | COM            | 435758305 | 13,891             | 320,000                          | SH         |              | Sole                     |
| HOLLY CORP  | COM            | 435758305 | 217                | 5,000                            | SH         | CALL         | Sole                     |
| HORNBECK OFFSHORE SERVICES<br>INC                         | COM            | 440543106 | 18,268             | 400,000                          | SH         |              | Sole                     |
| IAMGOLD CORPORATION                                       | COM            | 450913108 | 513                | 70,000                           | SH         | CALL         | Sole                     |
| IAMGOLD CORPORATION                                       | COM            | 450913108 | 953                | 130,000                          | SH         | CALL         | Sole                     |
| IAMGOLD CORPORATION                                       | COM            | 450913108 | 0                  | 1                                | SH         |              | Sole                     |
| IAMGOLD CORPORATION                                       | COM            | 450913108 | 2,536              | 342,000                          | SH         |              | Sole                     |
| IAMGOLD CORPORATION                                       | COM            | 450913108 | 4,581              | 617,900                          | SH         |              | Sole                     |
| IAMGOLD CORP WTS 8/12/08<br>/CAD/                         | WTS            | 450913116 | 955                | 125,446                          | SH         |              | Sole                     |
| IAMGOLD CORP WTS 8/12/08<br>/CAD/                         | WTS            | 450913116 | 2,180              | 286,505                          | SH         |              | Sole                     |
| IAMGOLD CORP WTS 8/12/08<br>/CAD/                         | WTS            | 450913116 | 10,811             | 1,420,635                        | SH         |              | Sole                     |
| ILLUMINA INC  | COM            | 452327109 | 607                | 8,000                            | SH         |              | Sole                     |
| ILLUMINA INC  | COM            | 452327109 | 683                | 9,000                            | SH         |              | Sole                     |
| INTERCONTINENTALEXCHANGE INC                              | COM            | 45865V100 | 914                | 7,000                            | SH         |              | Sole                     |
| INTERNATIONAL ROYALTY<br>CORP/CAD                         | COM            | 460277106 | 3,096              | 625,550                          | SH         |              | Sole                     |
| INTERNATIONAL ROYALTY CORP                                | COM            | 460277106 | 40                 | 8,000                            | SH         |              | Sole                     |
| ISHARES DJ US BROKER DEALERS                              | I SHARES       | 464288794 | 522                | 14,000                           | SH         |              | Sole                     |
| ISHARES MSCI SOUTH KOREA<br>INDEX                         | I SHARES       | 464286772 | 865                | 15,508                           | SH         |              | Defined                  |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 14,056             | 82,483                           | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 23,282             | 136,623                          | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 1,815              | 10,650                           | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 324                | 1,900                            | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 136                | 800                              | SH         |              | Sole                     |
| ISHARES TRUST   | TRANSP AVE IDX | 464287192 | 171                | 2,000                            | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 77                 | 450                              | SH         |              | Sole                     |
| ISHARES SILVER TRUST                                      | I SHARES       | 46428Q109 | 833                | 4,875                            | SH         |              | Sole                     |
| ITT CORP  | COM            | 450911102 | 285                | 5,500                            | SH         |              | Sole                     |
| IVANHOE MINES LTD /CAD/                                   | COM            | 46579N103 | 1,318              | 126,400                          | SH         |              | Sole                     |
| IVANHOE MINES LTD /CAD/                                   | COM            | 46579N103 | 7,423              | 712,100                          | SH         |              | Sole                     |
| IVANHOE ENERGY LTD  | COM            | 465790103 | 275                | 150,000                          | SH         |              | Sole                     |
| JA SOLAR HOLDINGS CO LTD-ADS                              | ADS            | 466090107 | 698                | 37,500                           | SH         |              | Sole                     |
| JAGUAR MINING INC /CAD/                                   | COM            | 47009M103 | 5,046              | 475,200                          | SH         |              | Sole                     |
| JAGUAR MINING INC /CAD/                                   | COM            | 47009M103 | 25,340             | 2,386,300                        | SH         |              | Sole                     |
| KBW REGIONAL BANKING<br>EXHCANGE                          | COM            | 78464A698 | 527                | 15,000                           | SH         |              | Sole                     |
| KINROSS GOLD CORP /CAD/                                   | COM            | 496902404 | 7,260              | 325,429                          | SH         |              | Sole                     |
| KINROSS GOLD CORP /CAD/                                   | COM            | 496902404 | 6,999              | 313,696                          | SH         |              | Sole                     |
| KINROSS GOLD CORP /CAD/<br>/REST/                         | COM            | 496902404 | 0                  | 1                                | SH         |              | Sole                     |
| KINROSS GOLD CORP CW11<br>WARRANT EXPIRES 9/7/11<br>/CAD/ | WTS            | 496902164 | 5,352              | 233,725                          | SH         |              | Sole                     |
| KINROSS GOLD CORP CW11<br>WARRANT EXPIRES 9/7/11<br>/CAD/ | WTS            | 496902164 | 13,483             | 588,792                          | SH         |              | Sole                     |
| KOOKMIN BANK SP ADR                                       | SPON ADR       | 50049M109 | 401                | 7,153                            | SH         |              | Defined                  |
| LAKE SHORE GOLD CORP /CAD/                                | COM            | 510728108 | 1,352              | 771,200                          | SH         |              | Sole                     |

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|                              |          |           |       |           |    |      |
|------------------------------|----------|-----------|-------|-----------|----|------|
| LIHIR GOLD LTD SPON ADR      | SPON ADR | 532349107 | 328   | 10,300    | SH | Sole |
| LIHIR GOLD LTD SPON ADR      | SPON ADR | 532349107 | 1,973 | 62,000    | SH | Sole |
| LUNDIN MINING CORP /CAD/     | COM      | 550372106 | 210   | 30,860    | SH | Sole |
| LUNDIN MINING CORP /CAD/     | COM      | 550372106 | 7,034 | 1,031,500 | SH | Sole |
| LUNDIN MINING CORP /CAD/     | COM      | 550372106 | 105   | 15,430    | SH | Sole |
| LUNDIN MINING CORP           | COM      | 550372106 | 82    | 12,500    | SH | Sole |
| MACROSHARES OIL DOWN TRADEAB | SHS      | 55610N105 | 224   | 20,000    | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM      | 55903Q104 | 2,539 | 200,000   | SH | Sole |
| MAG SILVER CORP              | COM      | 55903Q104 | 114   | 9,000     | SH | Sole |
| MANITOWOC CO INC             | COM      | 563571108 | 612   | 15,000    | SH | Sole |
| MANITOWOC CO INC             | COM      | 563571108 | 816   | 20,000    | SH | Sole |

| COLUMN 1                          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                     | COLUMN 6                 |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|--------------------------|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| MARATHON OIL CORP                 | COM            | 565849106 | 34,884             | 765,000                          | SH                  | Sole                     |
| MARKET VECTORS GOLD MINERS<br>ETF | GOLD MINER ETF | 57060U100 | 7,295              | 152,816                          | SH                  | Sole                     |
| MARKET VECTORS GOLD MINERS ETF    | GOLD MINER ETF | 57060U100 | 7,543              | 158,008                          | SH                  | Sole                     |
| MARKET VECTORS ETF TR             | GOLD MINER ETF | 57060U100 | 38                 | 800                              | SH                  | Sole                     |
| MARKET VECTORS ETF TR             | COAL ETF       | 57060U837 | 190                | 5,000                            | SH                  | Sole                     |
| MARTIN MARIETTA MATERIALS INC     | COM            | 573284106 | 159                | 1,500                            | SH                  | Sole                     |
| MASTERCARD INC                    | COM            | 57636Q104 | 557                | 2,500                            | SH                  | Sole                     |
| MC DONALDS CORP                   | COM            | 580135101 | 446                | 8,000                            | SH                  | Sole                     |
| MCDERMOTT INTL INC                | COM            | 580037109 | 49,338             | 900,000                          | SH                  | Sole                     |
| MCDERMOTT INTL INC                | COM            | 580037109 | 1,371              | 25,000                           | SH                  | Sole                     |
| MECHEL STEEL GROUP OAO            | COM            | 583840103 | 910                | 8,000                            | SH                  | Sole                     |
| MECHEL STEEL GROUP OAO            | COM            | 583840103 | 853                | 7,500                            | SH                  | Sole                     |
| MEMC ELECTRONIC MATERIALS INC     | COM            | 552715104 | 7,799              | 110,000                          | SH                  | Sole                     |
| MEMC ELECTRONIC MATERIALS INC     | COM            | 552715104 | 213                | 3,000                            | SH                  | Sole                     |
| MEMC ELECTRONIC MATERIALS INC     | COM            | 552715104 | 851                | 12,000                           | SH                  | Sole                     |
| MERIDIAN BIOSCIENCE INC           | COM            | 589584101 | 251                | 7,500                            | SH                  | Sole                     |
| MERIDIAN BIOSCIENCE INC           | COM            | 589584101 | 752                | 22,500                           | SH                  | Sole                     |
| MERRILL LYNCH                     | COM            | 590188108 | 122                | 3,000                            | SH                  | CALL Sole                |
| MERRILL LYNCH                     | COM            | 590188108 | 81                 | 2,000                            | SH                  | CALL Sole                |
| MERRILL LYNCH                     | COM            | 590188108 | 285                | 7,000                            | SH                  | CALL Sole                |
| METALLICA RESOURCES INC /CAD/     | COM            | 59125J104 | 2,989              | 507,100                          | SH                  | Sole                     |
| METALLICA RESOURCES INC /CAD/     | COM            | 59125J104 | 2,874              | 475,000                          | SH                  | WTS Sole                 |
| METALLICA RESOURCES INC /CAD/     | COM            | 59125J104 | 11,306             | 1,868,800                        | SH                  | WTS Sole                 |
| MILLICOM INTERNATIONAL CELLULA    | COM            | L6388F110 | 236                | 2,500                            | SH                  | Sole                     |
| MILLICOM INTERNATIONAL CELLULA    | COM            | L6388F110 | 709                | 7,500                            | SH                  | Sole                     |
| MINAS BUENAVENTURA SP ADR A       | SPON ADR       | 204448104 | 480                | 7,000                            | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 132                | 846,930                          | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 132                | 15,000                           | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 54                 | 36,000                           | SH                  | Sole                     |
| MINES MANAGEMNT WT EXP 4/19/12    | WTS            | 603432113 | 194                | 54,000                           | SH                  | Sole                     |
| MINES MANAGEMNT WT EXP 4/19/12    | WTS            | 603432113 | 2,035              | 566,800                          | SH                  | Sole                     |
| MINES MANAGEMNT WT EXP 4/19/12    | WTS            | 603432113 | 27                 | 7,500                            | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 18                 | 5,000                            | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 90                 | 25,000                           | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 610                | 170,000                          | SH                  | Sole                     |
| MINES MANAGEMENT INC              | COM            | 603432105 | 9                  | 2,500                            | SH                  | WTS Sole                 |
| MINES MANAGEMENT INC              | COM            | 603432105 | 47                 | 13,000                           | SH                  | WTS Sole                 |

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|                             |          |           |        |         |    |      |         |
|-----------------------------|----------|-----------|--------|---------|----|------|---------|
| MINES MANAGEMENT INC        | COM      | 603432105 | 316    | 88,100  | SH | WTS  | Sole    |
| MOBILE TELESYSTEMS SPON ADR | SPON ADR | 607409109 | 52,501 | 692,169 | SH |      | Defined |
| MOBILE TELESYSTEMS SPON ADR | SPON ADR | 607409109 | 137    | 1,800   | SH |      | Sole    |
| MONSANTO CO                 | COM      | 61166W101 | 11,150 | 100,000 | SH | CALL | Sole    |
| MONSANTO CO                 | COM      | 61166W101 | 19,736 | 177,000 | SH |      | Sole    |
| MONSANTO CO                 | COM      | 61166W101 | 223    | 2,000   | SH |      | Sole    |
| MOSAIC COMPANY              | COM      | 61945A107 | 10,260 | 100,000 | SH | CALL | Sole    |
| MOSAIC COMPANY              | COM      | 61945A107 | 15,390 | 150,000 | SH |      | Sole    |
| MOSAIC COMPANY              | COM      | 61945A107 | 718    | 7,000   | SH |      | Sole    |
| MOSAIC COMPANY              | COM      | 61945A107 | 2,052  | 20,000  | SH |      | Sole    |
| NABORS INDUSTRIES LTD       | COM      | G6359F103 | 338    | 10,000  | SH |      | Sole    |
| NATIONAL OILWELL VARCO INC  | COM      | 637071101 | 409    | 7,000   | SH |      | Sole    |
| NAUTILUS MINERALS INC /CAD/ | COM      | 639097104 | 562    | 252,000 | SH |      | Sole    |
| NEVSUN RES LTD /CAD/        | COM      | 64156L101 | 178    | 103,000 | SH |      | Sole    |
| NEVSUN RES LTD /CAD/        | COM      | 64156L101 | 114    | 64,320  | SH | WTS  | Sole    |
| NEVSUN RES LTD /CAD/        | COM      | 64156L101 | 8      | 4,600   | SH | WTS  | Sole    |
| NEVSUN RES LTD /CAD/        | COM      | 64156L101 | 530    | 299,680 | SH | WTS  | Sole    |
| NEVSUN RES LTD /CAD/        | COM      | 64156L101 | 61     | 34,600  | SH | WTS  | Sole    |
| NEW GOLD INC                | COM      | 644535106 | 35     | 5,000   | SH |      | Sole    |

| COLUMN 1                             | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                     | COLUMN 6                 |
|--------------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|--------------------------|
| NAME OF ISSUER                       | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| NEW GOLD INC /CAD/                   | COM            | 644535106 | 114                | 16,300                           | SH                  | Sole                     |
| NEW GOLD INC                         | COM            | 644535106 | 4,900              | 700,000                          | SH                  | WTS Sole                 |
| NEW GOLD INC                         | COM            | 644535106 | 2,100              | 300,000                          | SH                  | WTS Sole                 |
| NEW GOLD INC                         | COM            | 644535106 | 7,148              | 1,021,200                        | SH                  | WTS Sole                 |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 2,374              | 52,400                           | SH                  | CALL Sole                |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 11,194             | 247,100                          | SH                  | CALL Sole                |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 680                | 15,000                           | SH                  | CALL Sole                |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 3,851              | 85,000                           | SH                  | CALL Sole                |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 4,439              | 98,000                           | SH                  | Sole                     |
| NEWMONT MINING CORP /USD/            | COM            | 651639106 | 6,659              | 147,000                          | SH                  | Sole                     |
| NOBLE CORP                           | COM            | G65422100 | 99                 | 2,000                            | SH                  | Sole                     |
| NOBLE CORP                           | COM            | G65422100 | 695                | 14,000                           | SH                  | Sole                     |
| NOBLE ENERGY INC                     | COM            | 655044105 | 25,116             | 345,000                          | SH                  | Sole                     |
| NOBLE ENERGY INC                     | COM            | 655044105 | 175                | 2,400                            | SH                  | Sole                     |
| NORTHERN DYNASTY MINERALS/CAD/       | COM            | 66510M204 | 11,072             | 1,209,000                        | SH                  | Sole                     |
| NORTHERN DYNASTY MINERALS/CAD/       | COM            | 66510M204 | 7,917              | 864,550                          | SH                  | Sole                     |
| NORTHROP GRUMMAN CORP                | COM            | 666807102 | 303                | 3,900                            | SH                  | Sole                     |
| NUCOR CORP                           | COM            | 670346105 | 13,548             | 200,000                          | SH                  | Sole                     |
| OCCIDENTAL PETROLEUM                 | COM            | 674599105 | 47,561             | 650,000                          | SH                  | Sole                     |
| ORACLE CORP                          | COM            | 68389X105 | 489                | 25,000                           | SH                  | Sole                     |
| PACIFIC RIM MINING CORP              | COM            | 694915208 | 5,743              | 5,082,600                        | SH                  | Sole                     |
| PACIFIC RIM MINING CORP /CAD/        | COM            | 694915208 | 377                | 336,900                          | SH                  | Sole                     |
| PARAMOUNT GOLD AND SILVER /CAD/      | COM            | 69924P102 | 297                | 159,800                          | SH                  | Sole                     |
| PARAMOUNT GOLD AND SILVER CORP       | COM            | 69924P102 | 1,144              | 618,200                          | SH                  | Sole                     |
| PENN WEST ENERGY TRUST               | TR UNIT        | 707885109 | 28                 | 1,000                            | SH                  | Sole                     |
| PENN WEST ENERGY TRUST               | TR UNIT        | 707885109 | 533                | 19,000                           | SH                  | Sole                     |
| PERMIAN BASIN RTY TR UNIT BEN<br>INT | UNIT BEN INT   | 714236106 | 332                | 15,000                           | SH                  | Sole                     |
| PETROCHINA CO LTD ADR                | SPON ADR       | 71646E100 | 86                 | 70,000                           | SH                  | CALL Sole                |
| PETROCHINA CO LTD ADR                | SPON ADR       | 71646E100 | 388                | 3,100                            | SH                  | Defined                  |

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|                                |               |           |        |         |    |      |         |
|--------------------------------|---------------|-----------|--------|---------|----|------|---------|
| PETROCHINA CO LTD              | SPONSORED ADR | 71646E100 | 125    | 1,000   | SH | CALL | Sole    |
| PETROLEO BRASILEIRO SA ADR     | SPON ADR      | 71654V408 | 5,106  | 50,000  | SH |      | Sole    |
| PETROLEO BRASILEIRO SPON ADR   | SPON ADR      | 71654V101 | 45,394 | 536,000 | SH |      | Sole    |
| PETROLEO BRASILEIRO SPON ADR   | SPON ADR      | 71654V101 | 1,156  | 13,644  | SH |      | Defined |
| PLATINUM GROUP METALS /CAD/    | COM           | 72765Q205 | 1,440  | 492,700 | SH |      | Sole    |
| PLATINUM GROUP METALS /CAD/    | COM           | 72765Q205 | 2,877  | 984,400 | SH |      | Sole    |
| POSCO SPONSORED ADR            | SPON ADR      | 693483109 | 10,411 | 87,500  | SH |      | Sole    |
| POSCO SPONSORED ADR            | SPON ADR      | 693483109 | 36     | 300     | SH |      | Sole    |
| POTASH CORP SASKATCHEWAN /CAD/ | COM           | 73755L107 | 388    | 2,500   | SH |      | Sole    |
| POTASH CORP SASKATCHEWAN /USD/ | COM           | 73755L107 | 39,967 | 257,500 | SH |      | Sole    |
| POTASH CORP SASKATCHEWAN /USD/ | COM           | 73755L107 | 776    | 5,000   | SH |      | Sole    |
| POTASH CORP SASKATCHEWAN /USD/ | COM           | 73755L107 | 1,863  | 12,000  | SH |      | Sole    |
| PRICELINE.COM INC              | COM           | 741503403 | 423    | 3,500   | SH |      | Sole    |
| PRICELINE.COM INC              | COM           | 741503403 | 1,088  | 9,000   | SH |      | Sole    |
| RAYTHEON COMPANY               | COM           | 755111507 | 381    | 5,900   | SH |      | Sole    |
| RESEARCH IN MOTION             | COM           | 760975102 | 786    | 7,000   | SH |      | Sole    |
| RESEARCH IN MOTION             | COM           | 760975102 | 1,683  | 15,000  | SH |      | Sole    |
| REX ENERGY CORP                | COM           | 761565100 | 11,653 | 700,295 | SH |      | Sole    |
| RIO TINTO PLC SPONSORED ADR    | SPON ADR      | 767204100 | 20,592 | 50,000  | SH | CALL | Sole    |
| RIO TINTO PLC SPONSORED ADR    | SPON ADR      | 767204100 | 2,039  | 4,950   | SH |      | Sole    |
| ROYAL GOLD INC                 | COM           | 780287108 | 8,070  | 267,500 | SH |      | Sole    |
| ROYAL GOLD INC                 | COM           | 780287108 | 9,326  | 309,100 | SH |      | Sole    |
| RUBICON MINERALS /CAD//REST/   | COM           | 780911103 | 210    | 169,600 | SH |      | Sole    |
| RYDER SYSTEM INC               | COM           | 783549108 | 609    | 10,000  | SH |      | Sole    |
| SALESFORCE.COM INC             | COM           | 79466L302 | 723    | 12,500  | SH |      | Sole    |
| SAN JUAN BASIN RTY TR UBI      | UNIT BEN INT  | 798241105 | 596    | 16,000  | SH |      | Sole    |

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                     | COLUMN 6                 |
|--------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|--------------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| SCHEIN/HENRY/INC               | COM            | 806407102 | 574                | 10,000                           | SH                  | Sole                     |
| SCHLUMBERGER LTD               | COM            | 806857108 | 348                | 4,000                            | SH                  | Sole                     |
| SCHWAB /CHARLES/ CORP          | COM            | 808513105 | 753                | 40,000                           | SH                  | Sole                     |
| SILVER WHEATON CORP COM        | COM            | 828336107 | 544                | 35,000                           | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 16,295             | 1,050,000                        | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 4,889              | 315,000                          | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 9,312              | 600,000                          | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 155                | 10,000                           | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 621                | 40,000                           | SH                  | Sole                     |
| SILVER WHEATON COR WARRANT/CAD | WTS            | 828336115 | 20,961             | 1,315,814                        | SH                  | Sole                     |
| SILVER WHEATON COR WARRANT/CAD | WTS            | 828336115 | 50,535             | 3,172,298                        | SH                  | Sole                     |
| SILVER WHEATON COR WARRANT/CAD | WTS            | 828336115 | 38,122             | 2,393,088                        | SH                  | Sole                     |
| SILVER WHEATON WRTS /CAD/      | WTS            | 828336123 | 1,336              | 838,604                          | SH                  | Sole                     |
| SILVER WHEATON WRTS /CAD/      | WTS            | 828336123 | 2,662              | 167,082                          | SH                  | Sole                     |
| SILVER WHEATON WRTS /CAD/      | WTS            | 828336123 | 22,628             | 1,420,474                        | SH                  | Sole                     |
| SILVER WHEATON WTS 12/22/10    | WTS            | 828336131 | 22,076             | 1,385,840                        | SH                  | Sole                     |
| SILVER WHEATON WTS 12/22/10    | WTS            | 828336131 | 5,084              | 319,140                          | SH                  | Sole                     |
| SILVER WHEATON WTS 12/22/10    | WTS            | 828336131 | 45,183             | 2,836,320                        | SH                  | Sole                     |
| SILVER WTS 12/22/10 /CAD/ REST | WTS            | 828336131 | 518                | 32,500                           | SH                  | Sole                     |
| SILVER WHEATON CORP /CAD/      | COM            | 828336107 | 388                | 25,000                           | SH                  | Sole                     |
| SILVER WHEATON CORP            | COM            | 828336107 | 2,355              | 151,614                          | SH                  | WTS Sole                 |
| SILVER WHEATON CORP            | COM            | 828336107 | 78                 | 5,000                            | SH                  | WTS Sole                 |
| SINA CORPORATION               | COM            | G81477104 | 705                | 20,000                           | SH                  | Sole                     |

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|                                       |               |           |        |         |    |          |
|---------------------------------------|---------------|-----------|--------|---------|----|----------|
| SKECHERS USA INC CL A                 | CL A          | 830566105 | 404    | 20,000  | SH | Sole     |
| SOLITARIO RESOURCES CORP /CAD/        | COM           | 83422R106 | 4,738  | 907,400 | SH | Sole     |
| SOUTHERN COPPER CORP                  | COM           | 84265V105 | 12,356 | 119,000 | SH | Sole     |
| SPDR S AND P HOMEBUILDERS ETF         | S&P HOMEBUILD | 78464A888 | 542    | 25,000  | SH | Sole     |
| ST JUDE MEDICAL INC                   | COM           | 790849103 | 540    | 12,500  | SH | Sole     |
| STONE ENERGY CORP                     | COM           | 861642106 | 314    | 6,000   | SH | Sole     |
| STREETTRACKS GOLD TRUST               | GOLD SHS      | 863307104 | 19,432 | 215,000 | SH | Sole     |
| STREETTRACKS GOLD TRUST               | GOLD SHS      | 863307104 | 13,620 | 150,701 | SH | Sole     |
| STREETTRACKS GOLD TRUST               | GOLD SHS      | 863307104 | 13,977 | 154,649 | SH | Sole     |
| STREETTRACKS GOLD TRUST               | GOLD SHS      | 863307104 | 136    | 1,500   | SH | Sole     |
| STREETTRACKS GOLD TRUST               | GOLD SHS      | 863307104 | 398    | 4,400   | SH | Sole     |
| STREETTRACKS GOLD TR                  | GOLD SHS      | 863307104 | 33     | 350     | SH | Sole     |
| SUNCOR ENERGY INC                     | COM           | 867229106 | 11,755 | 122,000 | SH | Sole     |
| SUNTECH POWER HOLDINGS ADR            | SPON ADR      | 86800C104 | 406    | 10,017  | SH | Defined  |
| TAIWAN SEMICONDUCTOR SPON ADR         | SPON ADR      | 874039100 | 719    | 70,000  | SH | Sole     |
| TAIWAN SEMICONDUCTOR SPON ADR         | SPON ADR      | 874039100 | 205    | 20,000  | SH | Sole     |
| TAIWAN SEMICONDUCTOR SPON ADR         | SPON ADR      | 874039100 | 564    | 54,942  | SH | Defined  |
| TASEKO MINES LTD /CAD/                | COM           | 876511106 | 3,167  | 624,000 | SH | Sole     |
| TASEKO MINES LTD /CAD/                | COM           | 876511106 | 1,822  | 359,000 | SH | Sole     |
| TEREX CORP                            | COM           | 880779103 | 156    | 2,500   | SH | Sole     |
| TERRA INDS INC                        | COM           | 880915103 | 711    | 20,000  | SH | Sole     |
| TESORO CORP                           | COM           | 881609101 | 15,000 | 500,000 | SH | Sole     |
| THOMPSON CREEK METALS CO /CAD/        | COM           | 884768102 | 6,717  | 367,932 | SH | Sole     |
| THOMPSON CRE WTS 10/23/11<br>/CAD/    | WTS           | 884768110 | 1,510  | 80,591  | SH | Sole     |
| THOMPSON CRE WTS 10/23/11<br>/CAD/    | WTS           | 884768110 | 2,260  | 120,600 | SH | Sole     |
| THOMPSON CRE WTS 10/23/11<br>/CAD/    | WTS           | 884768110 | 2,436  | 130,000 | SH | WTS Sole |
| THOMPSON CRE WTS 10/23/11<br>/CAD/    | WTS           | 884768110 | 1,874  | 100,000 | SH | WTS Sole |
| THOMPSON CREEK METALS CO INC<br>/CAD/ | COM           | 884768102 | 83     | 4,409   | SH | WTS Sole |
| THOMPSON CREEK METALS CO INC<br>/CAD/ | COM           | 884768102 | 47     | 2,500   | SH | WTS Sole |
| THOMPSON CREEK METALS CO INC<br>/CAD/ | COM           | 884768102 | 309    | 16,500  | SH | WTS Sole |
| TIDEWATER INC                         | COM           | 886423102 | 10,746 | 195,000 | SH | Sole     |
| TITAN MACHY INC COM                   | COM           | 88830R101 | 374    | 20,000  | SH | Sole     |
| TOLL BROTHERS INC                     | COM           | 889478103 | 188    | 8,000   | SH | Sole     |

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                     | COLUMN 6                 |
|--------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|--------------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| TOLL BROTHERS INC              | COM            | 889478103 | 176                | 7,500                            | SH                  | Sole                     |
| TOYOTA MOTOR CORP ADR          | SPON ADR       | 892331307 | 303                | 3,000                            | SH                  | Sole                     |
| TRANSOCEAN INC NEW SHS         | SHS            | G90073100 | 13,500             | 100,000                          | SH                  | CALL Sole                |
| TRANSOCEAN INC NEW SHS         | SHS            | G90073100 | 26,364             | 195,000                          | SH                  | Sole                     |
| TRANSOCEAN INC NEW SHS         | SHS            | G90073100 | 203                | 1,500                            | SH                  | Sole                     |
| TRANSOCEAN INC NEW SHS         | SHS            | G90073100 | 378                | 2,799                            | SH                  | Sole                     |
| TRANSOCEAN INC NEW SHS         | SHS            | G90073100 | 946                | 7,000                            | SH                  | Sole                     |
| TRANSOCEAN INC                 | SHS            | G90073100 | 270                | 2,000                            | SH                  | CALL Sole                |
| TURKCELL ILETISIM HIZMET - ADR | SPON ADR       | 900111204 | 167                | 8,000                            | SH                  | Sole                     |

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|                                |                 |           |        |           |    |          |
|--------------------------------|-----------------|-----------|--------|-----------|----|----------|
| TWEEN BRANDS INC               | COM             | 901166108 | 396    | 16,000    | SH | Sole     |
| ULTRA DOW30 PROSHARES          | ULTRA DOW       | 74347R305 | 216    | 3,000     | SH | Sole     |
| ULTRA OIL & GAS PROSHARES      | ULTRA O&G PRO   | 74347R719 | 44     | 500       | SH | Sole     |
| ULTRA PETROLEUM CORP           | ULTRA PETROLEUM | 903914109 | 18,213 | 235,000   | SH | Sole     |
| ULTRA PETROLEUM CORP           | COM             | 903914109 | 124    | 1,600     | SH | Sole     |
| ULTRA QQQ PROSHARES            | ULTRA QQQ       | 74347R206 | 420    | 6,000     | SH | Sole     |
| ULTRA S&P 500 PRO SHARES       | ULTRA S&P 500   | 74347R107 | 330    | 5,000     | SH | Sole     |
| ULTRASHORT BASIC MATERIALS P   | ULTRA SHRT      | 74347R651 | 316    | 8,000     | SH | Sole     |
| ULTRASHORT FTSE/XINHUA CHINA   | ULTRA FTSE      | 74347R321 | 187    | 2,000     | SH | Sole     |
| UNION DRILLING INC             | COM             | 90653P105 | 175    | 10,000    | SH | Sole     |
| URBAN OUTFITTERS INC           | COM             | 917047102 | 533    | 17,000    | SH | Sole     |
| URBAN OUTFITTERS INC           | COM             | 917047102 | 941    | 30,000    | SH | Sole     |
| US GOLD CORP /CAD/             | COM             | 912023207 | 4,913  | 1,961,506 | SH | Sole     |
| US GOLD CORP                   | COM             | 912023207 | 127    | 50,000    | SH | Sole     |
| US GOLD CORP /CAD/             | COM             | 912023207 | 100    | 39,000    | SH | WTS Sole |
| US GOLD CORP                   | COM             | 912023207 | 120    | 48,000    | SH | Sole     |
| VALERO ENERGY CORP             | COM             | 91913Y100 | 15,224 | 310,000   | SH | Sole     |
| VALERO ENERGY CORP             | COM             | 91913Y100 | 123    | 2,500     | SH | Sole     |
| VANTAGE ENERGY SERVICES WTS    |                 |           |        |           |    |          |
| 5-24-11                        | WTS             | 92209F110 | 7,450  | 1,000,000 | SH | Sole     |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR        | 68370R109 | 32,411 | 1,084,335 | SH | Defined  |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR        | 68370R109 | 508    | 17,000    | SH | Sole     |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR        | 68370R109 | 747    | 25,000    | SH | Sole     |
| VISHAY INTERTECHNOLOGY INC     | COM             | 928298108 | 362    | 40,000    | SH | Sole     |
| VISTAPRINT LTD                 | COM             | G93762204 | 350    | 10,000    | SH | Sole     |
| WEATHERFORD INTERNATIONAL LTD  | COM             | G95089101 | 652    | 9,000     | SH | Sole     |
| WESTERN DIGITAL CORP           | COM             | 958102105 | 541    | 20,000    | SH | Sole     |
| WESTERN DIGITAL CORP           | COM             | 958102105 | 324    | 12,000    | SH | Sole     |
| WESTERN REFINING INC           | COM             | 959319104 | 10,803 | 802,000   | SH | Sole     |
| XTO ENERGY INC                 | COM             | 98385X106 | 17,939 | 290,000   | SH | Sole     |
| YAMANA GOLD /CAD/              | COM             | 98462Y100 | 2,779  | 189,396   | SH | Sole     |
| YAMANA GOLD /CAD/              | COM             | 98462Y100 | 1,824  | 124,300   | SH | Sole     |
| YAMANA GOLD /CAD/              | COM             | 98462Y100 | 1,271  | 86,623    | SH | Sole     |
| YAMANA GOLD INC                | COM             | 98462Y100 | 6,799  | 465,065   | SH | Sole     |
| YAMANA GOLD INC                | COM             | 98462Y100 | 28,880 | 1,975,363 | SH | Sole     |
| YAMANA GOLD INC CW08 /CAD      | WTS             | 98462Y142 | 20,580 | 1,366,567 | SH | Sole     |
| YAMANA GOLD INC CW08 /CAD      | WTS             | 98462Y142 | 10,133 | 672,833   | SH | Sole     |
| YAMANA GOLD INC CW08 /CAD      | WTS             | 98462Y142 | 40,593 | 2,695,440 | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 02/17/10 | WTS             | 98462Y167 | 5,828  | 386,965   | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 02/17/10 | WTS             | 98462Y167 | 7,489  | 497,296   | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 02/17/10 | WTS             | 98462Y167 | 31,693 | 2,104,461 | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 05/29/08 | WTS             | 98462Y159 | 12,925 | 858,255   | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 05/29/08 | WTS             | 98462Y159 | 13,253 | 880,031   | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 05/29/08 | WTS             | 98462Y159 | 51,422 | 3,414,496 | SH | Sole     |
| YAMANA GOLD INC-/CAD/ 05/29/08 | WTS             | 98462Y159 | 133    | 8,851     | SH | Sole     |
| YAMANA GOLD INC /CAD/          | COM             | 98462Y100 | 4      | 271       | SH | Sole     |
| YAMANA GOLD INC                | COM             | 98462Y100 | 51     | 3,480     | SH | WTS Sole |
| YAMANA GOLD INC                | COM             | 98462Y100 | 8      | 559       | SH | WTS Sole |

| COLUMN 1        | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                      | COLUMN 6               |
|-----------------|----------------|-----------|--------------------|----------------------------------|----------------------|------------------------|
| NAME OF ISSUER  | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/ PUT/<br>PRN CALL | INVESTMEN<br>DISCRETIO |
| YAMANA GOLD INC | COM            | 98462Y100 | 7,658              | 523,811                          | SH WTS               | Sole                   |

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|                              |                |           |           |             |     |      |
|------------------------------|----------------|-----------|-----------|-------------|-----|------|
| YAMANA GOLD INC              | COM            | 98462Y100 | 22        | 1,526 SH    | WTS | Sole |
| YAMANA GOLD INC              | COM            | 98462Y100 | 1,534     | 104,915 SH  | WTS | Sole |
| YANZHOU COAL MNG CO LTD      | SPON ADR H SHS | 984846105 | 71        | 1,000 SH    |     | Sole |
| YANZHOU COAL MNG SPONS ADR H | SPON ADR       | 984846105 | 17,047    | 240,000 SH  |     | Sole |
|                              | GRAND TOTAL:   |           | 2,538,800 | 122,365,126 |     |      |