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U S GLOBAL INVESTORS INC
Form 13F-HR
May 14, 2007

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, 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 May 14, 2007

[Signature] [City, State] [Date]

Report Type (Check only one.):

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

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

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|--|-------------------|-----------|--------|-----------|----|------|---------|
| LTD /USD/ AGNICO EAGLE MINES | COM | 008474108 | 1,771 | 50,000 | SH | | Sole |
| LTD /USD/ AGNICO EAGLE MINES WT 11/14/07 | COM | 008474108 | 1,063 | 30,000 | SH | | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 008474132 | 3,242 | 178,600 | SH | | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 008474132 | 6,417 | 353,540 | SH | | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 008474132 | 20,990 | 1,156,460 | SH | | Sole |
| AGRIUM INC COM | COM | 008916108 | 2,875 | 75,000 | SH | | Sole |
| AIR PRODUCTS & CHEMICALS | COM | 009158106 | 340 | 4,600 | SH | | Defined |
| AKAMAI TECHNOLOGIES | COM | 00971T101 | 399 | 8,000 | SH | | Sole |
| AKAMAI TECHNOLOGIES | COM | 00971T101 | 1,248 | 25,000 | SH | | Sole |
| ALCON INC | COM | H01301102 | 461 | 3,500 | SH | | Sole |
| ALLEGHENY ENERGY INC | COM | 017361106 | 295 | 6,000 | SH | | Sole |
| ALLIANCE DATA SYSTEMS CORP | COM | 018581108 | 770 | 12,500 | SH | | Sole |
| ALLSCRIPTS HEALTHCARE SOLUTION | COM | 01988P108 | 402 | 15,000 | SH | | Sole |
| ALTRIA GROUP INC | COM | 02209S103 | 351 | 4,000 | SH | | Sole |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 927 | 19,400 | SH | | Defined |
| AMERICAN EAGLE OUTFITTERS | COM | 02553E106 | 900 | 30,000 | SH | | Sole |
| AMERICAN EXPRESS COMPANY | COM | 025816109 | 299 | 5,300 | SH | | Defined |
| ANGICO-EAGLE | PUT | 008474958 | 496 | 14,000 | SH | PUT | Sole |
| ANGICO-EAGLE | PUT | 008474958 | 567 | 16,000 | SH | PUT | Sole |
| ANGICO-EAGLE | PUT | 008474958 | 1,984 | 56,000 | SH | PUT | Sole |
| ANGICO-EAGLE | PUT | 008474958 | 2,267 | 64,000 | SH | PUT | Sole |
| ANOORAQ RESOURCES CORP | COM | 03633E108 | 323 | 208,400 | SH | | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 602 | 397,000 | SH | | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 3,883 | 2,562,000 | SH | | Sole |
| APPLE INC | COM | 037833100 | 557 | 6,000 | SH | | Sole |
| ARIZONA STAR RES CORP /CAD/ | COM | 04059G106 | 7,985 | 672,900 | SH | | Sole |
| AT&T INC | COM | 00206R102 | 235 | 5,962 | SH | | Sole |
| AURIZON MINES LTD /CAD/ | COM | 05155P106 | 1,411 | 402,100 | SH | | Sole |
| BAKER HUGHES INC | COM | 057224107 | 470 | 7,100 | SH | | Defined |
| BARRICK GOLD CORP | CALL | 067901908 | 1,887 | 66,100 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 2,058 | 72,100 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 2,530 | 88,600 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 3,015 | 105,600 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 3,109 | 108,900 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 3,309 | 115,900 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 3,523 | 123,400 | SH | CALL | Sole |
| BARRICK GOLD CORP | CALL | 067901908 | 3,694 | 129,400 | SH | CALL | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 783 | 27,429 | SH | | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 2,700 | 94,574 | SH | | Sole |
| BAYTEX ENERGY TRUST | TRUST UNIT | 073176109 | 309 | 17,500 | SH | | Sole |
| BERKSHIRE HATHAWAY | | | | | | | |

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|-----------------------------------|---------------|-----------|--------|---------|----|------|---------|
| INC CL B | CL B | 084670207 | 637 | 175 | SH | | Defined |
| BIG LOTS INC | CALL | 089302903 | (250) | (8,000) | SH | CALL | Sole |
| BIG LOTS INC | CALL | 089302903 | (250) | (8,000) | SH | CALL | Sole |
| BIG LOTS INC | COM | 089302103 | 1,251 | 40,000 | SH | | Sole |
| BOEING CO | COM | 097023105 | 160 | 1,800 | SH | | Sole |
| BOEING CO | COM | 097023105 | 445 | 5,000 | SH | | Sole |
| BUNGE LIMITED | COM | G16962105 | 617 | 7,500 | SH | | Sole |
| CAMECO CORP | CALL | 13321L908 | 7,369 | 180,000 | SH | CALL | Sole |
| CAMECO CORP | CALL | 13321L908 | 9,988 | 200,000 | SH | CALL | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 13,814 | 220,000 | SH | | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 628 | 10,000 | SH | | Sole |
| CANETIC RESOURCES TRUST | COM | 137513107 | | 32,000 | SH | | Sole |
| CARMAX INC | COM | 143130102 | 294 | 12,000 | SH | | Sole |
| CDC CORP-CL A | SHS A | G2022L106 | 542 | 60,000 | SH | | Sole |
| CELGENE CORP | COM | 151020104 | 525 | 10,000 | SH | | Sole |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 28,061 | 963,951 | SH | | Defined |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 623 | 21,392 | SH | | Defined |
| CENTRAL EUROPEAN MEDIA CL A | CL A NEW | G20045202 | 14,667 | 165,728 | SH | | Defined |
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 1,166 | 197,357 | SH | | Sole |
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 3,822 | 646,949 | SH | | Sole |
| CIA VALE DO RIO DOCE SPON ADR | SPONSORED ADR | 204412100 | 866 | 27,700 | SH | | Defined |
| CISCO SYSTEMS INC | COM | 17275R102 | 613 | 24,000 | SH | | Sole |
| CISCO SYSTEMS INC | COM | 17275R102 | 1,021 | 40,000 | SH | | Sole |
| CNOOC LTD ADR | SPONSORED ADR | 126132109 | 17,526 | 200,000 | SH | | Sole |
| COACH INC | COM | 189754104 | 1,001 | 20,000 | SH | | Sole |
| COCA-COLA CO | COM | 191216100 | 437 | 9,100 | SH | | Defined |
| COGNIZANT TECH SOLUTIONS CRP A | CL A | 192446102 | 1,192 | 13,500 | SH | | Sole |
| COMTECH GROUP INC | COM | 205821200 | 524 | 30,000 | SH | | Sole |
| COMTECH GROUP INC | COM | 205821200 | 437 | 25,000 | SH | | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 6,835 | 100,000 | SH | | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 137 | 2,000 | SH | | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 419 | 5,000 | SH | | Sole |
| CORNING INC | COM | 219350105 | 364 | 16,000 | SH | | Defined |
| CORRECTIONS CORP OF AMERICA | COM | 22025Y407 | 370 | 7,000 | SH | | Sole |
| CORRIENTE RESOURCES INC | COM | 22027E102 | 1,812 | 624,300 | SH | | Sole |
| CREDICORP LTD | COM | G2519Y108 | 487 | 10,000 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 579 | 156,500 | SH | | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 925 | 250,000 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 1,249 | 337,500 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 13 | 3,500 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 20 | 5,500 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 171 | 46,315 | SH | | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 290 | 78,500 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 130 | 35,000 | SH | CALL | Sole |

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|----------------------------------|---------------|-----------|---------|-----------|----|------|---------|
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 1,018 | 275,000 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 1,334 | 360,500 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 2,894 | 782,185 | SH | | Sole |
| CRYSTALLEX INTL CORP | CALL | 22942F901 | 3,700 | 1,000,000 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP /CAD/ | COM | 22942F101 | 98 | 26,750 | SH | | Sole |
| CRYSTALLEX INTL CORP /CAD/ | COM | 22942F101 | 305 | 83,250 | SH | | Sole |
| CSX CORP | COM | 126408103 | 300 | 7,500 | SH | | Sole |
| CVS/CAREMARK CORPORATION | COM | 126650100 | 348 | 10,200 | SH | | Defined |
| CYTYC CORPORATION | COM | 232946103 | 513 | 15,000 | SH | | Sole |
| D R HORTON INC | COM | 23331A109 | 110 | 5,000 | SH | | Sole |
| D R HORTON INC | COM | 23331A109 | 330 | 15,000 | SH | | Sole |
| DELTA PETE | CALL | 247907907 | 9,184 | 400,000 | SH | CALL | Sole |
| DICK'S SPORTING GOODS | COM | 253393102 | 233 | 4,000 | SH | | Sole |
| DIGENE CORP | COM | 253752109 | 530 | 12,500 | SH | | Sole |
| DIGITAL RIVER INC | COM | 25388B104 | 166 | 3,000 | SH | | Sole |
| DIGITAL RIVER INC | COM | 25388B104 | 553 | 10,000 | SH | | Sole |
| DOLLAR FINANCIAL CORP | COM | 256664103 | 380 | 15,000 | SH | | Sole |
| DRDGOLD LIMITED SPONSORED ADR | COM | 26152H103 | 67 | 100,000 | SH | | Sole |
| DRDGOLD LIMITED SPONSORED ADR | COM | 26152H103 | 17 | 25,000 | SH | | Sole |
| DRYSHIPS INC | COM | Y2109Q101 | 16,672 | 740,000 | SH | | Sole |
| DRYSHIPS INC | COM | Y2109Q101 | 169 | 7,500 | SH | | Sole |
| DRYSHIPS INC | COM | Y2109Q101 | 338 | 15,000 | SH | | Sole |
| DYNEGY INC CL A | CL A | 26816Q101 | 2,315 | 250,000 | SH | | Sole |
| EAGLE BULK SHIPPING INC | COM | Y2187A101 | 233 | 12,000 | SH | | Sole |
| EAGLE MATERIALS INC | COM | 26969P108 | 67 | 1,500 | SH | | Sole |
| EAGLE MATERIALS INC | COM | 26969P108 | 201 | 4,500 | SH | | Sole |
| EBAY INC | COM | 278642103 | 332 | 10,000 | SH | | Sole |
| EBAY INC | COM | 278642103 | 497 | 15,000 | SH | | Sole |
| ELDORADO GOLD CORP /CAD/ | COM | 284902103 | 2,748 | 470,000 | SH | | Sole |
| ENERGY CONVERSION DEVICES | COM | 292659109 | 266 | 7,600 | SH | | Defined |
| ENERGY METALS CORP/CAD/ | COM | 29271B106 | 8,625 | 720,000 | SH | | Sole |
| ENERGY SELECT SECTOR | CALL | 81369Y906 | 15,070 | 250,000 | SH | CALL | Sole |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 544 | 10,000 | SH | | Sole |
| ENSCO INTL INC | CALL | 26874Q900 | 10,880 | 200,000 | SH | CALL | Sole |
| EXELON CORPORATION | COM | 30161N101 | 378 | 5,500 | SH | | Defined |
| EXPLORATION CO | COM | 302133202 | 5,479 | 505,000 | SH | | Sole |
| F P L GROUP INC | COM | 302571104 | 612 | 10,000 | SH | | Defined |
| FOCUS MEDIA HOLDING ADS | SPONSORED ADR | 34415V109 | 1,177 | 15,000 | SH | | Sole |
| FOCUS MEDIA HOLDING ADS | SPONSORED ADR | 34415V109 | 981 | 12,500 | SH | | Sole |
| FRANKLIN RESOURCES INC | COM | 354613101 | 181 | 1,500 | SH | | Sole |
| FRANKLIN RESOURCES INC | COM | 354613101 | 483 | 4,000 | SH | | Sole |
| FREEMPORT MCMOR | CALL | 35671D907 | (3,111) | (47,000) | SH | CALL | Sole |

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|-----------------------------------|---------------|-----------|---------|-----------|----|------|---------|
| FREEPORT MCMOR | CALL | 35671D907 | (5,494) | (83,000) | SH | CALL | Sole |
| FREEPORT MCMOR | CALL | 35671D907 | (662) | (10,000) | SH | CALL | Sole |
| FREEPORT MCMOR | CALL | 35671D907 | (662) | (10,000) | SH | CALL | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 10,769 | 162,700 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 18,752 | 283,300 | SH | | Sole |
| FRONTEER DEVELOPMENT GROUP I | COM | 35903Q106 | 96 | 7,500 | SH | | Sole |
| FRONTEER DEVELOPMENT GROUP INC | COM | 35903Q106 | 5,452 | 425,000 | SH | | Sole |
| FRONTIER OIL CORP | COM | 35914P105 | 11,628 | 356,250 | SH | | Sole |
| FRONTIER OIL CORP | COM | 35914P105 | 490 | 15,000 | SH | | Sole |
| GAMESTOP CORP CLASS A | CL A | 36467W109 | 326 | 10,000 | SH | | Sole |
| GAMMON LAKE RESOURCES /CAD/ | COM | 364915108 | 4,639 | 263,820 | SH | | Sole |
| GAMMON LAKE RESOURCES /CAD/ | COM | 364915108 | 6,155 | 350,050 | SH | | Sole |
| GAMMON LAKE RESOURCES /CAD/ | COM | 364915108 | 23,543 | 1,338,923 | SH | | Sole |
| GAMMON LAKE RESOURCES INC | CALL | 364915908 | (44) | (2,500) | SH | CALL | Sole |
| GAMMON LAKE RESOURCES INC | CALL | 364915908 | (88) | (5,000) | SH | CALL | Sole |
| GAMMON LAKE RESOURCES INC | COM | 364915108 | 88 | 5,000 | SH | | Sole |
| GAMMON LAKE RESOURCES INC | CALL | 364915908 | 884 | 50,000 | SH | CALL | Sole |
| GAMMON LAKE RESOURCES INC | CALL | 364915908 | (309) | (17,500) | SH | CALL | Sole |
| GAMMON LAKE RESOURCES INC | CALL | 364915908 | 2,651 | 150,000 | SH | CALL | Sole |
| GARMIN LTD /USD/ | COM | G37260109 | 542 | 10,000 | SH | | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 321 | 6,000 | SH | | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 1,069 | 20,000 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 636 | 18,000 | SH | | Defined |
| GLENCAIRN GOLD CORP /CAD/ | COM | 377903109 | 52 | 100,000 | SH | | Sole |
| GLENCAIRN GOLD CORP /CAD/ | COM | 377903109 | 1,675 | 3,223,000 | SH | | Sole |
| GLENCAIRN GOLD CORP /REST//CAD | COM | 377903109 | 312 | 600,000 | SH | | Sole |
| GLOBAL SANTAFE CO | CALL | G3930E901 | 18,504 | 300,000 | SH | CALL | Sole |
| GOLD FIELDS LTD | CALL | 38059T906 | 739 | 40,000 | SH | CALL | Sole |
| GOLD FIELDS LTD | CALL | 38059T906 | 1,135 | 61,400 | SH | CALL | Sole |
| GOLD FIELDS LTD | CALL | 38059T906 | 3,476 | 188,100 | SH | CALL | Sole |
| GOLD FIELDS LTD SPON ADR | SPONSORED ADR | 38059T106 | 1,109 | 60,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPONSORED ADR | 38059T106 | 8,124 | 439,620 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPONSORED ADR | 38059T106 | 20,864 | 1,128,980 | SH | | Sole |
| GOLDCORP INC | CALL | 380956909 | 2,822 | 117,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 2,822 | 117,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 4,100 | 170,700 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 4,160 | 173,200 | SH | CALL | Sole |

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|------------------------------|-------------------|-----------|--------|-----------|----|------|---------|
| GOLDCORP INC | COM | 380956409 | 2 | 65 | SH | | Sole |
| GOLDCORP INC | COM | 2676302 | 2 | 65 | SH | | Sole |
| GOLDCORP INC | CALL | 380956909 | 132 | 5,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 1,681 | 70,000 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 2,128 | 88,600 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 2,414 | 100,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 2,503 | 104,200 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 3,223 | 134,200 | SH | CALL | Sole |
| GOLDCORP INC | COM | 380956409 | 59 | 2,475 | SH | | Sole |
| GOLDCORP INC | COM | 2676302 | 59 | 2,475 | SH | | Sole |
| GOLDCORP INC | CALL | 380956909 | 5,030 | 209,400 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 5,087 | 211,800 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 5,561 | 231,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 7,175 | 298,700 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 9,382 | 390,600 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 168 | 7,000 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 168 | 7,000 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 389 | 16,200 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 389 | 16,200 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 94 | 3,900 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 94 | 3,900 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 221 | 9,200 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 221 | 9,200 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 420 | 17,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 420 | 17,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 781 | 32,500 | SH | CALL | Sole |
| GOLDCORP INC | CALL | 380956909 | 781 | 32,500 | SH | CALL | Sole |
| GOLDCORP INC CW11 | *W EXP 06/09/2011 | 380956177 | 11 | 1,000 | SH | | Sole |
| GOLDCORP INC CW11 | *W EXP 06/09/2011 | 380956177 | 532 | 48,926 | SH | | Sole |
| GOLDCORP INC CW11 | *W EXP 06/09/2011 | 380956177 | 2,119 | 194,824 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/2011 | 380956177 | 16,353 | 1,463,566 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/2011 | 380956177 | 11,956 | 1,069,994 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/2011 | 380956177 | 47,464 | 4,247,882 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/2011 | 380956177 | 158 | 14,105 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/2011 | 380956177 | 68 | 6,125 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 572 | 130,000 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 2,288 | 520,000 | SH | | Sole |
| GOLDEN STAR RESOURCES LTD | COM | 38119T104 | 66 | 15,000 | SH | | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 517 | 2,500 | SH | | Defined |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 517 | 2,500 | SH | | Sole |
| GOODRICH PETROLEUM CORP | COM | 382410405 | 10,580 | 314,600 | SH | | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 183 | 400 | SH | | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 309 | 675 | SH | | Defined |
| GOOGLE INC CLASS A | CL A | 38259P508 | 687 | 1,500 | SH | | Sole |
| GRANT PRIDECO INC | COM | 38821G101 | 13,208 | 265,000 | SH | | Sole |
| GRANT PRIDECO INC | COM | 38821G101 | 199 | 4,000 | SH | | Sole |
| GRANT PRIDECO INC | COM | 38821G101 | 748 | 15,000 | SH | | Sole |

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|---------------------------------|---------------|-----------|---------|-----------|----|------|---------|
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 3,137 | 1,561,000 | SH | | Sole |
| GULFMARK OFFSHORE INC | COM | 402629109 | 218 | 5,000 | SH | | Sole |
| GULFMARK OFFSHORE INC | COM | 402629109 | 873 | 20,000 | SH | | Sole |
| GYMBOREE CORP | COM | 403777105 | 601 | 15,000 | SH | | Sole |
| HAIN CELESTIAL GROUP INC | COM | 405217100 | 752 | 25,000 | SH | | Sole |
| HARMONY GOLD | CALL | 413216900 | (222) | (16,000) | SH | CALL | Sole |
| HARMONY GOLD | CALL | 413216900 | 2,246 | 161,600 | SH | CALL | Sole |
| HARMONY GOLD | CALL | 413216900 | 3,097 | 222,800 | SH | CALL | Sole |
| HARMONY GOLD | CALL | 413216900 | (334) | (24,000) | SH | CALL | Sole |
| HARMONY GOLD | CALL | 413216900 | 1,334 | 96,000 | SH | CALL | Sole |
| HARMONY GOLD | CALL | 413216900 | 1,671 | 120,200 | SH | CALL | Sole |
| HARMONY GOLD MINING SPND ADR | SPONSORED ADR | 413216300 | 3,546 | 255,100 | SH | | Sole |
| HARMONY GOLD MINING SPND ADR | SPONSORED ADR | 413216300 | 2,264 | 162,900 | SH | | Sole |
| HARVEST ENERGY TRUST-UNIT /CAD | TRUST UNIT | 41752X101 | 5,692 | 230,000 | SH | | Sole |
| HARVEST ENERGY TRUST-UNIT /CAD | TRUST UNIT | 41752X101 | 495 | 20,000 | SH | | Sole |
| HARVEST ENERGY TRUST-UNIT /CAD | TRUST UNIT | 41752X101 | 37 | 1,500 | SH | | Sole |
| HASBRO INC | COM | 418056107 | 215 | 7,500 | SH | | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 531 | 17,500 | SH | | Sole |
| HESS CORP | COM | 42809H107 | 377 | 6,800 | SH | | Defined |
| HILTON HOTELS | COM | 432848109 | 324 | 9,000 | SH | | Sole |
| HILTON HOTELS | COM | 432848109 | 1,223 | 34,000 | SH | | Sole |
| HITTITE MICROWAVE CORP | COM | 43365Y104 | 603 | 15,000 | SH | | Sole |
| | | | | | | | |
| HOLLY CORP | COM | 435758305 | 13,758 | 232,000 | SH | | Sole |
| HOLLY CORP | COM | 435758305 | 593 | 10,000 | SH | | Sole |
| HOLLY CORP | COM | 435758305 | 1,127 | 19,000 | SH | | Sole |
| I SHARES MSCI TAIWAN INDEX FUND | MSCI TAIWAN | 464286731 | 627 | 45,000 | SH | | Sole |
| I SHARES SILVER TRUST | ISHARES | 46428Q109 | 3,338 | 25,000 | SH | | Sole |
| IMA EXPLORATION INC | COM | 449664101 | 194 | 255,000 | SH | | Sole |
| IMMUCOR INC | COM | 452526106 | 1,030 | 35,000 | SH | | Sole |
| INTEL CORP | COM | 458140100 | 406 | 21,200 | SH | | Defined |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 7,217 | 1,234,350 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 3,571 | 610,750 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 58 | 10,000 | SH | | Sole |
| INTERNATIONAL SECURITIES EXC | CL A | 46031W204 | 366 | 7,500 | SH | | Sole |
| INTERNATIONAL SECURITIES EXC | CL A | 46031W204 | 976 | 20,000 | SH | | Sole |
| ITT CORP | COM | 450911102 | 332 | 5,500 | SH | | Defined |
| IVANHOE MINES | CALL | 46579N903 | (514) | (44,000) | SH | CALL | Sole |
| IVANHOE MINES | CALL | 46579N903 | (1,005) | (86,000) | SH | CALL | Sole |
| IVANHOE MINES LTD | COM | 46579N103 | 877 | 75,000 | SH | | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 9,004 | 770,000 | SH | | Sole |
| IVANHOE MINES LTD | | | | | | | |

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|-----------------------------------|----------------|-----------|---------|-----------|----|------|---------|
| /CAD/ IVANHOE MINES LTD | COM | 46579N103 | 5,047 | 431,600 | SH | | Sole |
| /CAD/ JACK IN THE BOX INC | COM | 46579N103 | 17,979 | 1,537,500 | SH | | Sole |
| JOHNSON & JOHNSON | COM | 466367109 | 346 | 5,000 | SH | | Sole |
| JOY GLOBAL INC | COM | 478160104 | 368 | 6,100 | SH | | Defined |
| JOY GLOBAL INC | COM | 481165108 | 9,224 | 215,000 | SH | | Sole |
| JOY GLOBAL INC | COM | 481165108 | 150 | 3,500 | SH | | Sole |
| JOY GLOBAL INC | COM | 481165108 | 429 | 10,000 | SH | | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 25 | 1,778 | SH | | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 98 | 7,115 | SH | | Sole |
| KOOKMIN BANK SP ADR | COM | 50049M109 | 575 | 6,381 | SH | | Defined |
| LEGG MASON INC | COM | 524901105 | 471 | 5,000 | SH | | Sole |
| LILLY /ELI/ & CO | COM | 532457108 | 505 | 9,400 | SH | | Defined |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 2,943 | 264,375 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 5,945 | 534,135 | SH | | Sole |
| LUNDIN MINING CORP /REST/ | COM | 550372106 | 515 | 46,290 | SH | | Sole |
| MARATHON OIL CORP | COM | 565849106 | 27,178 | 275,000 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 475 | 12,000 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 2,137 | 54,000 | SH | | Sole |
| MARVEL ENTERTAINMENT INC | COM | 57383T103 | 278 | 10,000 | SH | | Sole |
| MASTERCARD INC | COM | 57636Q104 | 319 | 3,000 | SH | | Sole |
| MCDERMOTT INTL INC | COM | 580037109 | 28,776 | 587,500 | SH | | Sole |
| MCDERMOTT INTL INC | COM | 580037109 | 735 | 15,000 | SH | | Sole |
| MEMC ELECTRONIC MATERIALS INC | COM | 552715104 | 363 | 6,000 | SH | | Sole |
| MEMC ELECTRONIC MATERIALS INC | COM | 552715104 | 454 | 7,500 | SH | | Sole |
| MENS WEARHOUSE INC | COM | 587118100 | 941 | 20,000 | SH | | Sole |
| MERIDIAN BIOSCIENCE INC | COM | 589584101 | 139 | 5,000 | SH | | Sole |
| MERIDIAN BIOSCIENCE INC | COM | 589584101 | 416 | 15,000 | SH | | Sole |
| MERIDIAN GOLD | CALL | 589975901 | (1,532) | (60,000) | SH | CALL | Sole |
| MERIDIAN GOLD | CALL | 589975901 | (3,574) | (140,000) | SH | CALL | Sole |
| MERIDIAN GOLD INC | COM | 589975101 | 13,529 | 529,920 | SH | | Sole |
| MERIDIAN GOLD INC | COM | 589975101 | 30,513 | 1,195,180 | SH | | Sole |
| METALLICA RES INC /CAD/ /REST/ | COM | 59125J104 | 1,282 | 250,000 | SH | | Sole |
| METALLICA RESOURCES INC /CAD/ | COM | 59125J104 | 2,466 | 480,900 | SH | | Sole |
| MICROSOFT CORP | COM | 594918104 | 418 | 15,000 | SH | | Sole |
| MICROSOFT CORP | COM | 594918104 | 460 | 16,500 | SH | | Defined |
| MINEFINDERS LTD /CAD/ | COM | 602900102 | 4,904 | 414,500 | SH | | Sole |
| MINEFINDERS LTD /CAD/ | COM | 602900102 | 10,323 | 872,500 | SH | | Sole |
| MIRANT CORP NEW | COM | 60467R100 | 9,104 | 225,000 | SH | | Sole |
| MOBILE TELESYSTEMS SPON ADR | SPONSORED ADR | 607409109 | 52,933 | 945,902 | SH | | Defined |
| MOBILE TELESYSTEMS SPON ADR | SPONSORED ADR | 607409109 | 744 | 13,300 | SH | | Defined |
| MORGAN STANLEY | COM | 617446448 | 473 | 6,000 | SH | | Sole |

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|--------------------------------|-----------|-----------|--------|-----------|----|------|---------|
| MOSAIC COMPANY | COM | 61945A107 | 203 | 7,625 | SH | | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 610 | 22,875 | SH | | Sole |
| MUELLER WATER PRODUCTS INC B | COM SER B | 624758207 | 221 | 16,524 | SH | | Sole |
| NABORS INDUSTRIES LTD | COM | G6359F103 | 291 | 9,800 | SH | | Defined |
| NASDAQ STOCK MARKET INC | COM | 631103108 | 809 | 27,500 | SH | | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 311 | 4,000 | SH | | Defined |
| NEVSUN RES LTD /CAD/ | COM | 64156L101 | 4 | 2,000 | SH | | Sole |
| NEVSUN RES LTD /CAD/ | COM | 64156L101 | 250 | 119,000 | SH | | Sole |
| NEWFIELD EXPL | CALL | 651290908 | 4,171 | 100,000 | SH | CALL | Sole |
| NEWFIELD EXPLORATION CO | COM | 651290108 | 4,171 | 100,000 | SH | | Sole |
| NEWMONT MINING | CALL | 651639906 | 3,258 | 77,600 | SH | CALL | Sole |
| NEWMONT MINING | CALL | 651639906 | 5,148 | 122,600 | SH | CALL | Sole |
| NEWMONT MINING | CALL | 651639906 | 5,778 | 137,600 | SH | CALL | Sole |
| NEWMONT MINING | CALL | 651639906 | 2,473 | 58,900 | SH | CALL | Sole |
| NEWMONT MINING | CALL | 651639906 | 11,018 | 262,400 | SH | CALL | Sole |
| NEWMONT MINING | CALL | 651639906 | 11,564 | 275,400 | SH | CALL | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 2,396 | 57,070 | SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,547 | 108,280 | SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 147 | 3,500 | SH | | Defined |
| NEWS CORP INC CLASS B CL B | | 65248E203 | 367 | 15,000 | SH | | Sole |
| NEXEN INC | COM | 65334H102 | 19,602 | 320,000 | SH | | Sole |
| NII HOLDINGS INC CL B CL B | | 62913F201 | 1,298 | 17,500 | SH | | Sole |
| NOBLE CORP | COM | G65422100 | 30,646 | 389,500 | SH | | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 10,737 | 180,000 | SH | | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 179 | 3,000 | SH | | Sole |
| NORTHERN DYN M | CALL | 66510M904 | (564) | (50,000) | SH | CALL | Sole |
| NORTHERN DYN M | CALL | 66510M904 | (564) | (50,000) | SH | CALL | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 14,188 | 1,260,000 | SH | | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 10,012 | 889,150 | SH | | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 282 | 25,000 | SH | | Sole |
| NORTHERN ORION RESOURCES | COM | 665575106 | 465 | 116,200 | SH | | Sole |
| NORTHERN ORION RESOURCES | COM | 665575106 | 907 | 226,700 | SH | | Sole |
| NORTHERN ORION RESOURCES | COM | 665575106 | 1,200 | 299,900 | SH | | Sole |
| NORTHERN ORION RESOURCES/CAD | COM | 665575106 | 8,768 | 2,191,145 | SH | | Sole |
| NORTHERN ORION RESOURCES/CAD | COM | 665575106 | 6,922 | 1,729,695 | SH | | Sole |
| NORTHERN ORION RESOURCES/CAD | COM | 665575106 | 27,586 | 6,893,460 | SH | | Sole |
| NORTHERN ORION RESOURCES/CAD | COM | 665575106 | 842 | 210,500 | SH | | Sole |
| NORTHGATE EXPLORATION LTD | COM | 666416102 | 243 | 70,000 | SH | | Sole |

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|-----------------------------------|---------------|-----------|--------|-----------|----|---------|
| NORTHGATE EXPLORATION LTD | COM | 666416102 | 76 | 21,900 | SH | Sole |
| NORTHGATE EXPLORATION LTD | COM | 666416102 | 191 | 55,000 | SH | Sole |
| NORTHGATE MINERALS CORP /CAD/ | COM | 666416102 | 1,883 | 534,225 | SH | Sole |
| NORTHGATE MINERALS CORP /CAD/ | COM | 666416102 | 2,979 | 845,025 | SH | Sole |
| NORTHGATE MINERALS CORP /CAD/ | COM | 666416102 | 9,381 | 2,661,039 | SH | Sole |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 475 | 6,400 | SH | Defined |
| NOVARTIS AG SPON ADR | SPONSORED ADR | 66987V109 | 448 | 8,200 | SH | Defined |
| NOVO-NORDISK A S ADR | SPONSORED ADR | 670100205 | 543 | 6,000 | SH | Sole |
| OCCIDENTAL PETROLEUM OM GROUP INC | COM | 674599105 | 13,560 | 275,000 | SH | Sole |
| PACCAR INC | COM | 670872100 | 715 | 16,000 | SH | Sole |
| PACCAR INC | COM | 693718108 | 220 | 3,000 | SH | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 371 | 343,787 | SH | Sole |
| PACIFIC RIM MINING CORP /CAD/ | COM | 694915208 | 5,167 | 4,783,813 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 402 | 10,000 | SH | Sole |
| PENN WEST ENERGY TRUST | TR UNIT | 707885109 | 294 | 10,000 | SH | Sole |
| PENN WEST ENERGY TRUST | TR UNIT | 707885109 | 514 | 17,500 | SH | Sole |
| PENN WEST ENERGY TRUST | TR UNIT | 707885109 | 15 | 500 | SH | Sole |
| PERU COPPER INC /CAD/ | COM | 715455101 | 1,428 | 346,975 | SH | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E100 | 21,076 | 180,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E100 | 1,171 | 10,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E100 | 316 | 2,700 | SH | Defined |
| PETROLEO BRASILEIRO SPON ADR | SPONSORED ADR | 71654V101 | 26,805 | 300,000 | SH | Sole |
| PETROLEO BRASILEIRO SPON ADR | SPONSORED ADR | 71654V101 | 578 | 6,472 | SH | Defined |
| PHASE FORWARD INC | COM | 71721R406 | 394 | 30,000 | SH | Sole |
| PHILADELPHIA CONS HOLDING CORP | COM | 717528103 | 352 | 8,000 | SH | Sole |
| POLYCOM INC | COM | 73172K104 | 750 | 22,500 | SH | Sole |
| POSCO SPONSORED ADR | SPONSORED ADR | 693483109 | 429 | 4,126 | SH | Defined |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 2,399 | 15,000 | SH | Sole |
| POTASH CORP SASKATCHEWAN /USD/ | COM | 73755L107 | 480 | 3,000 | SH | Sole |
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,561 | 15,000 | SH | Sole |
| PRICELINE.COM INC | COM | 741503403 | 186 | 3,500 | SH | Sole |
| PRICELINE.COM INC | COM | 741503403 | 533 | 10,000 | SH | Sole |
| PROCTER & GAMBLE | COM | 742718109 | 379 | 6,000 | SH | Defined |
| PROSHARES TRUST OIL AND GAS | COM | 74347R719 | 379 | 5,000 | SH | Sole |
| QUANTA SERVICES INC | COM | 74762E102 | 631 | 25,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | SPONSORED ADR | 752344309 | 1,554 | 65,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | SPONSORED ADR | 752344309 | 10,630 | 444,600 | SH | Sole |

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|-----------------------|---------------|-----------|--------|-----------|----|------|---------|
| RANGOLD RESOURCES LTD | | | | | | | |
| ADR | SPONSORED ADR | 752344309 | 46,011 | 1,924,334 | SH | | Sole |
| RAYTHEON COMPANY | COM | 755111507 | 310 | 5,900 | SH | | Defined |
| RELIANT ENERGY INC | COM | 75952B105 | 9,855 | 485,000 | SH | | Sole |
| ROGERS COMMUNICATIONS | | | | | | | |
| /USD/ | COM | 775109200 | 590 | 18,000 | SH | | Sole |
| ROWAN COMPANIES | COM | 779382100 | 7,143 | 220,000 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 1,972 | 65,500 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 226 | 7,500 | SH | | Sole |
| RUBICON MINERALS | | | | | | | |
| /CAD//REST/ | COM | 780911103 | 223 | 169,600 | SH | | Sole |
| SAN JUAN BASIN RTY TR | | | | | | | |
| UBI | UNIT BEN INT | 798241105 | 6,248 | 200,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR | | | | | | | |
| UBI | UNIT BEN INT | 798241105 | 500 | 16,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR | | | | | | | |
| UBI | UNIT BEN INT | 798241105 | 500 | 16,000 | SH | | Sole |
| SCHEIN/HENRY/INC | COM | 806407102 | 552 | 10,000 | SH | | Sole |
| SCHLUMBERGER | CALL | 806857908 | (691) | (10,000) | SH | CALL | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 32,823 | 475,000 | SH | | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 843 | 12,200 | SH | | Defined |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 732 | 40,000 | SH | | Sole |
| | | | | | | | |
| SILICON MOTION | CALL | 82706C908 | (338) | (15,000) | SH | CALL | Sole |
| SILICON MOTION | CALL | 82706C908 | (225) | (10,000) | SH | CALL | Sole |
| SILICON MOTION TECH | | | | | | | |
| /ADR/ | SPONSORED ADR | 82706C108 | 676 | 30,000 | SH | | Sole |
| SILICON MOTION TECH | | | | | | | |
| /ADR/ | SPONSORED ADR | 82706C108 | 450 | 20,000 | SH | | Sole |
| SILVER WHEATON CORP | | | | | | | |
| /CAD/REST/ | COM | 828336107 | 379 | 40,000 | SH | | Sole |
| SINA CORPORATION | COM | G81477104 | 840 | 25,000 | SH | | Sole |
| SIRF TECHNOLOGY | | | | | | | |
| HOLDINGS INC | COM | 82967H101 | 180 | 6,500 | SH | | Sole |
| SIRF TECHNOLOGY | | | | | | | |
| HOLDINGS INC | COM | 82967H101 | 486 | 17,500 | SH | | Sole |
| SOLITARIO RESOURCES | | | | | | | |
| CORP /CAD/ | COM | 83422R106 | 3,459 | 853,300 | SH | | Sole |
| STATE STREET CORP | COM | 857477103 | 324 | 5,000 | SH | | Sole |
| STREETTRACKS GOLD | | | | | | | |
| TRUST | GOLD SHS | 863307104 | 10,758 | 163,640 | SH | | Sole |
| STREETTRACKS GOLD | | | | | | | |
| TRUST | GOLD SHS | 863307104 | 23,802 | 362,060 | SH | | Sole |
| STREETTRACKS GOLD | | | | | | | |
| TRUST | GOLD SHS | 863307104 | 99 | 1,500 | SH | | Sole |
| STREETTRACKS GOLD | | | | | | | |
| TRUST | GOLD SHS | 863307104 | 197 | 3,000 | SH | | Defined |
| STRYKER CORP | COM | 863667101 | 398 | 6,000 | SH | | Sole |
| STRYKER CORP | COM | 863667101 | 497 | 7,500 | SH | | Sole |
| SUNCOR ENERGY | CALL | 867229906 | 11,033 | 144,500 | SH | CALL | Sole |
| SUNCOR ENERGY | CALL | 867229906 | 18,591 | 243,500 | SH | CALL | Sole |
| SUNCOR ENERGY INC | COM | 867229106 | 15,270 | 200,000 | SH | | Sole |
| SUNOCO INC | COM | 86764P109 | 13,384 | 190,000 | SH | | Sole |
| SUNOCO INC | COM | 86764P109 | 176 | 2,500 | SH | | Sole |
| SUPERIOR ENERGY | | | | | | | |
| SERVICES INC | COM | 868157108 | 603 | 17,500 | SH | | Sole |
| TAIWAN SEMICONDUCTOR | | | | | | | |

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|-----------------------|----------------|-----------|-----------|------------|----|------|---------|
| SPON ADR | SPONSORED ADR | 874039100 | 1,107 | 102,999 | SH | | Sole |
| TAIWAN SEMICONDUCTOR | | | | | | | |
| SPON ADR | SPONSORED ADR | 874039100 | 654 | 60,838 | SH | | Defined |
| TALISMAN ENERGY INC | COM | 87425E103 | 11,758 | 670,000 | SH | | Sole |
| TASEKO MINES LTD | | | | | | | |
| /CAD/ | COM | 876511106 | 1,740 | 665,000 | SH | | Sole |
| TASEKO MINES LTD | | | | | | | |
| /CAD/ | COM | 876511106 | 1,072 | 410,000 | SH | | Sole |
| TECK COMINCO | CALL | 878742904 | (1,740) | (50,000) | SH | CALL | Sole |
| TECK COMINCO LIMITED | | | | | | | |
| CL B/CAD/ | CL B | 878742204 | 14,292 | 205,000 | SH | | Sole |
| TESCO CORP | COM | 88157K101 | 186 | 7,000 | SH | | Sole |
| TESORO CORP | CALL | 881609901 | (4,017) | (40,000) | SH | CALL | Sole |
| TESORO CORP | COM | 881609101 | 6,679 | 66,500 | SH | | Sole |
| TEVA PHARMAC INDS LTD | | | | | | | |
| SPON ADR | SPONSORED ADR | 881624209 | 580 | 15,500 | SH | | Defined |
| THERMO FISHER | | | | | | | |
| SCIENTIFIC INC | COM | 883556102 | 468 | 10,000 | SH | | Sole |
| T-HQ INC | COM | 872443403 | 256 | 7,500 | SH | | Sole |
| TOYOTA MOTOR CORP ADR | SPONSORED ADR | 892331307 | 449 | 3,500 | SH | | Defined |
| | | | | | | | |
| TRINITY INDUSTRIES | | | | | | | |
| INC | COM | 896522109 | 314 | 7,500 | SH | | Defined |
| U S GOLD CORP /CAD/ | COM PAR \$0.10 | 912023207 | 356 | 85,479 | SH | | Sole |
| U S GOLD CORP /CAD/ | COM PAR \$0.10 | 912023207 | 5,914 | 1,419,406 | SH | | Sole |
| UBS AG | COM | H89231338 | 416 | 7,000 | SH | | Defined |
| UNIT CORP | COM | 909218109 | 3,541 | 70,000 | SH | | Sole |
| UNITED PARCEL SERVICE | | | | | | | |
| CL B | CL B | 911312106 | 322 | 4,600 | SH | | Defined |
| UNITED TECHNOLOGIES | | | | | | | |
| CORP | COM | 913017109 | 293 | 4,500 | SH | | Defined |
| UNITEDHEALTH GROUP | | | | | | | |
| INC | COM | 91324P102 | 318 | 6,000 | SH | | Sole |
| VALERO ENERGY | CALL | 91913Y900 | 11,705 | 181,500 | SH | CALL | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 12,253 | 190,000 | SH | | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 161 | 2,500 | SH | | Sole |
| VERIFONE HOLDING INC | COM | 92342Y109 | 459 | 12,500 | SH | | Sole |
| VIMPEL COMMUNICATIONS | | | | | | | |
| SPON ADR | SPONSORED ADR | 68370R109 | 38,260 | 403,412 | SH | | Defined |
| VOCUS INC | COM | 92858J108 | 554 | 27,500 | SH | | Sole |
| WALTER INDUSTRIES INC | COM | 93317Q105 | 371 | 15,000 | SH | | Sole |
| WEATHERFORD INTL | CALL | G95089901 | 6,765 | 150,000 | SH | CALL | Sole |
| WELLCARE HEALTH PLANS | | | | | | | |
| INC | COM | 94946T106 | 512 | 6,000 | SH | | Sole |
| WELLCARE HEALTH PLANS | | | | | | | |
| INC | COM | 94946T106 | 1,066 | 12,500 | SH | | Sole |
| WELLS FARGO & COMPANY | COM | 949746101 | 592 | 17,200 | SH | | Defined |
| WESTAIM CORP /CAD/ | COM | 956909105 | 87 | 100,000 | SH | | Sole |
| WESTERN REFINING INC | COM | 959319104 | 234 | 6,000 | SH | | Sole |
| WIMM BILL DANN FOODS | | | | | | | |
| ADR | SPONSORED ADR | 97263M109 | 4,561 | 57,112 | SH | | Defined |
| GRAND TOTAL: | | | 1,542,105 | 92,339,279 | | | |
| | | | ===== | ===== | | | |