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U S GLOBAL INVESTORS INC
Form 13F-HR
May 15, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2009

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

Institutional Investment Manager Filing this Report:

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

Form 13F File Number: 28-_____

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

| | | |
|--|---|-----------------------------|
| /s/ Susan B. McGee ----- [Signature] | San Antonio, TX ----- [City, State] | 05/15/09 ----- [Date] |
|--|---|-----------------------------|

Report Type (Check only one.):

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

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

Form 13F File Number Name

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28- _____
 [Repeat as necessary.]

FORM 13F

SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 357

Form 13F Information Table Value Total: 1,052,753

 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name
 28- _____

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|------------------------------|----------------|-----------|-----------------|-----------------|-------------------|-----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| ABB LTD SPON ADR | SPON ADR | 000375204 | 209 | 15,000 | SH | Sole |
| ABRAXAS PETROLEUM CORP | COM | 003830106 | 52 | 50,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 188 | 18,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 612 | 58,500 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 209 | 8,000 | SH | Sole |
| AEROVIRONMENT INC | COM | 008073108 | 188 | 9,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 1,612 | 28,322 | SH | Sole |
| AGNICO EAGLE MINES LTD /CAD/ | COM | 008474108 | 3,342 | 58,158 | SH | Sole |
| AGNICO EAGLE MINES LTD /CAD/ | COM | 008474108 | 8,467 | 147,320 | SH | Sole |

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| | | | | | | |
|---------------------|----------|-----------|--------|-----------|----|------|
| AKAMAI TECHNOLOGIES | COM | 00971T101 | 116 | 6,000 | SH | Sole |
| ALCON INC | COM | H01301102 | 455 | 5,000 | SH | Sole |
| ALMOST FAMILY INC | COM | 020409108 | 305 | 16,000 | SH | Sole |
| ALTERA CORP | COM | 021441100 | 570 | 32,500 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 330 | 4,500 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 624 | 8,500 | SH | Sole |
| AMERICAN TOWER CORP | | | | | | |
| CL A | CL A | 029912201 | 228 | 7,500 | SH | Sole |
| ANADARKO PETE CORP | COM | 032511107 | 233 | 6,000 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 3,022 | 82,200 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 11,432 | 311,000 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 7,242 | 197,000 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 110 | 3,000 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 276 | 7,500 | SH | Sole |
| ANGLOGOLD ASHANTI | | | | | | |
| LTD SPON ADR | SPON ADR | 035128206 | 129 | 3,500 | SH | Sole |
| ANOORAQ RESOURCES | | | | | | |
| CORP /CAD/ | COM | 03633E108 | 241 | 375,000 | SH | Sole |
| ANOORAQ RESOURCES | | | | | | |
| CORP /CAD/ | COM | 03633E108 | 1,821 | 2,835,000 | SH | Sole |
| APPLE INC | COM | 037833100 | 526 | 5,000 | SH | Sole |
| ARENA RESOURCES INC | COM | 040049108 | 7,644 | 300,000 | SH | Sole |
| ASA LTD | COM | G3156P103 | 4,009 | 75,000 | SH | Sole |
| ASA LTD | COM | G3156P103 | 1,336 | 25,000 | SH | Sole |
| AT&T INC | COM | 00206R102 | 630 | 25,000 | SH | Sole |
| AT&T INC | COM | 00206R102 | 504 | 20,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 |
|-----------------------|----------------|-----------|-----------------|-----------------|--------------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ INVESTMENT DISCRETION |
| AURIZON MINES LTD COM | COM | 05155P106 | 266 | 59,021 | SH Sole |
| AURIZON MINES LTD COM | COM | 05155P106 | 620 | 137,800 | SH Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 265 | 1,500 | SH Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 71 | 400 | SH Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 102 | 15,000 | SH Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 5,090 | 157,000 | SH Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 2,046 | 63,100 | SH Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 259 | 8,000 | SH Sole |
| BAXTER INTL INC | COM | 071813109 | 666 | 13,000 | SH Sole |
| BERKSHIRE HATHAWAY | | | | | |
| INC DEL CL B | CL B | 084670207 | 479 | 170 | SH Sole |
| BHP BILLITON LIMITED | | | | | |
| ADR | SPON ADR | 088606108 | 5,352 | 120,000 | SH Sole |
| BLACKSTONE GROUP | | | | | |
| LP/THE | COM UNIT LTD | 09253U108 | 51 | 7,000 | SH Sole |
| BMC SOFTWARE INC | COM | 055921100 | 413 | 12,500 | SH Sole |
| BRISTOL MYERS SQUIBB | | | | | |
| CO | COM | 110122108 | 789 | 36,000 | SH Sole |

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|-----------------------------------|----------|-----------|-------|-----------|----|------|
| BUCKLE INC | COM | 118440106 | 718 | 22,500 | SH | Sole |
| CABELA'S INC. CL A | COM | 126804301 | 182 | 20,000 | SH | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 439 | 20,000 | SH | Sole |
| CANO PETE INC COM | COM | 137801106 | 1,140 | 2,650,000 | SH | Sole |
| CARRIZO OIL & GAS INC | COM | 144577103 | 2,886 | 325,000 | SH | Sole |
| CARRIZO OIL & GAS INC | COM | 144577103 | 53 | 6,000 | SH | Sole |
| CEPHALON INC | COM | 156708109 | 204 | 3,000 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 4,268 | 60,000 | SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 819 | 48,000 | SH | Sole |
| CHEVRON CORP | COM | 166764100 | 168 | 2,500 | SH | Sole |
| CHINA MEDICAL TECHNOLOGIES ADR | SPON ADR | 169483104 | 207 | 15,000 | SH | Sole |
| CHINA MEDICAL TECHNOLOGIES ADR | SPON ADR | 169483104 | 41 | 3,000 | SH | Sole |
| CHIPOTLE MEXICAN GRILL INC | CL A | 169656105 | 498 | 7,500 | SH | Sole |
| CIBT EDUCATION GROUP INC /CAD/ | COM | 17163Y102 | 188 | 492,632 | SH | Sole |
| CIENA CORP | COM NEW | 171779309 | 86 | 11,000 | SH | Sole |
| CITRIX SYSTEMS INC | COM | 177376100 | 113 | 5,000 | SH | Sole |
| CNOOC LTD /HKD/ | SPON ADR | Y1662W117 | 1,194 | 1,200,000 | SH | Sole |
| COMPANHIA VALE DO RIO DOCE ADR | SPON ADR | 204412209 | 4,655 | 350,000 | SH | Sole |
| COMPANHIA ENERGETICA SPON ADR | SPON ADR | 204409601 | 475 | 32,161 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|----------------------------------|-------------------|-----------|--------------------|--------------------|----------------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTME DISCRETI |
| COMPANHIA SIDERURGICA NAC ADR | SPON ADR | 20440W105 | 260 | 17,500 | SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 4,222 | 165,000 | SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 76 | 3,000 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 2,515 | 99,624 | SH | Sole |
| COOPER COMPANIES INC | COM NEW | 216648402 | 238 | 9,000 | SH | Sole |
| COPART INC | COM | 217204106 | 237 | 8,000 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 293 | 4,000 | SH | Sole |
| CORRIENTE RESOURCES INC /CAD/ | COM NEW | 22027E409 | 2,109 | 450,000 | SH | Sole |
| COUER D ALENE MINES-US /CAD/ | COM | 192108108 | 98 | 100,000 | SH | Sole |
| CPFL ENERGIA SA SP ADR/USD/ | SPON ADR | 126153105 | 507 | 12,500 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 559 | 2,150,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 25 | 100,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 60 | 230,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 20 | 75,000 | SH WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 16 | 62,500 | SH WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 42 | 162,500 | SH WTS | Sole |
| CTRIIP.COM | | | | | | |

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|---------------------------------------|--------------|-----------|-------|---------|----|-----|------|
| INTERNATIONAL LTD | | | | | | | |
| ADR | ADR | 22943F100 | 274 | 10,000 | SH | | Sole |
| DENBURY RESOURCES INC | COM NEW | 247916208 | 149 | 10,000 | SH | | Sole |
| DENISON MINES /CAD/ DIREXIONSHARES | COM | 248356107 | 259 | 281,088 | SH | WTS | Sole |
| FINANCIAL BULL 3X SHARES | FINL BULL 3X | 25459W508 | 55 | 10,000 | SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 4,225 | 500,000 | SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 1,542 | 182,500 | SH | | Sole |
| EBIX INC COM NEW | COM NEW | 278715206 | 249 | 10,000 | SH | | Sole |
| EL PASO PIPELINE PARTNERS LP | COM UNIT LPI | 283702108 | 3,612 | 210,000 | SH | | Sole |
| EL PASO PIPELINE PARTNERS LP | COM UNIT LPI | 283702108 | 34 | 2,000 | SH | | Sole |
| ELDORADO GOLD CORP /CANADIAN/ | COM | 284902103 | 3,240 | 360,000 | SH | | Sole |
| EMERGENT BIOSOLUTIONS INC | COM | 29089Q105 | 270 | 20,000 | SH | | Sole |
| ENERGY CONVERSION DEVICES | COM | 292659109 | 186 | 14,000 | SH | | Sole |
| ENERGY RECOVERY INC | COM | 29270J100 | 342 | 45,000 | SH | | Sole |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 3,168 | 120,000 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|--|-------------------|-----------|--------------------|--------------------|-------------------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTME DISCRETI |
| ENTERPRISE PRODS PARTNERS L P COM | COM | 293792107 | 7,454 | 335,000 | SH | Sole |
| ENTEPRISE PRODUCTS PARTNERS | COM | 293792107 | 45 | 2,000 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 1,294 | 1,020,000 | SH | Sole |
| EXELON CORPORATION | COM | 30161N101 | 545 | 12,000 | SH | Sole |
| EXETER RESOURCE CORP | COM | 301835104 | 66 | 20,500 | SH | Sole |
| F P L GROUP INC | COM | 302571104 | 1,116 | 22,000 | SH | Sole |
| F5 NETWORKS INC | COM | 315616102 | 210 | 10,000 | SH | Sole |
| FAMILY DOLLAR STORES INC | COM | 307000109 | 317 | 9,500 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 199 | 1,500 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 664 | 5,000 | SH | Sole |
| FIRST SOLAR INC | COM | 336433107 | 929 | 7,000 | SH | Sole |
| FIRSTENERGY CORP | COM | 337932107 | 502 | 13,000 | SH | Sole |
| FLUOR CORP | COM | 343412102 | 518 | 15,000 | SH | Sole |
| FLUOR CORP | COM | 343412102 | 207 | 6,000 | SH | Sole |
| FOSTER WHEELER AG | COM | H27178104 | 122 | 7,000 | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLDINC COMMON | COM | 35671D857 | 11,814 | 310,000 | SH | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 155 | 24,000 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 248 | 12,500 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 694 | 35,000 | SH | Sole |

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|-----------------------------|------------------|-----------|--------|-----------|----|------|
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 383 | 70,000 | SH | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 82 | 15,000 | SH | Sole |
| GILEAD SCIENCES INC | COM | 375558103 | 232 | 5,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 5,443 | 480,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 5,914 | 521,500 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 3,515 | 310,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 306 | 27,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 340 | 30,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 794 | 70,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 306 | 27,000 | SH | Sole |
| GOLDCORP INC | COM | 380956409 | 201 | 6,023 | SH | Sole |
| GOLDCORP INC CW11 | *W EXP 06/09/201 | 380956177 | 828 | 24,846 | SH | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 61,791 | 1,455,966 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | |
|---------------------------------|-------------------|-----------|--------------------|--------------------|------------|--------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 45,337 | 1,068,269 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 166,314 | 3,918,792 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 1,752 | 1,200,000 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 1,752 | 1,200,000 | SH | | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 265 | 2,500 | SH | | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 477 | 4,500 | SH | | Sole |
| GRAN TIERRA ENERGY INC | COM | 38500T101 | 6,777 | 2,700,000 | SH | | Sole |
| GRAN TIERRA ENERGY INC | COM | 38500T101 | 50 | 20,000 | SH | | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 2,837 | 2,208,500 | SH | | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 4,321 | 395,000 | SH | | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 2,407 | 220,000 | SH | | Sole |
| HATTERAS FINL CORP REIT | COM | 41902R103 | 175 | 7,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 442 | 220,800 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 820 | 410,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 84 | 42,000 | SH | CALL | Sole |
| HECLA MINING | COM | 422704106 | 320 | 160,000 | SH | CALL | Sole |

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|-----------------------------------|---------------|-----------|-------|---------|--------|------|
| HECLA MINING | COM | 422704106 | 340 | 169,750 | SH WTS | Sole |
| HECLA MINING | COM | 422704106 | 631 | 315,250 | SH WTS | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 5,237 | 230,000 | SH | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 546 | 24,000 | SH | Sole |
| HOME DEPOT INC | COM | 437076102 | 283 | 12,000 | SH | Sole |
| HUMANA INC | COM | 444859102 | 391 | 15,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 360 | 42,100 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 1,035 | 120,000 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 2,029 | 235,100 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 298 | 8,000 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 745 | 20,000 | SH | Sole |
| INTERNATIONAL TOWER HILL MIN | COM | 46051L104 | 166 | 70,000 | SH | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 1,339 | 670,000 | SH | Sole |
| INTERNATIONAL ROYALTY CORP | COM | 460277106 | 16 | 8,000 | SH | Sole |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 84 | 12,000 | SH | Sole |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 21 | 3,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|------------------------------------|-------------------|-----------|--------------------|--------------------|---------------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTME DISCRETI |
| ISHARES INC | SILVER TRUST ETF | 46428Q109 | 2,048 | 160,000 | SH | Sole |
| ITT EDUCATIONAL SERVICES INC | COM | 45068B109 | 765 | 6,300 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 2,099 | 1,730,000 | SH | Sole |
| IVANHOE ENERGY INC - CW11 /CAD/ | COM | 465790103 | 37 | 24,000 | SH WTS | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 617 | 100,000 | SH | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 3,702 | 600,000 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 5,667 | 956,636 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 12,268 | 2,070,884 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 722 | 121,659 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 1,738 | 293,077 | SH | Sole |
| JANUS CAPITAL GROUP INC | COM | 47102X105 | 100 | 15,000 | SH | Sole |
| KINROSS GOLD CORP | COM NO PAR | 496902404 | 4,418 | 247,249 | SH | Sole |
| KINROSS GOLD CORP | COM NO PAR | 496902404 | 5,508 | 308,254 | SH | Sole |
| KINROSS GOLD CORP /CAD/ | COM NO PAR | 496902404 | 0 | 1 | SH | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 6,314 | 275,616 | SH WTS | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 9,045 | 394,814 | SH WTS | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 9,045 | 394,814 | SH WTS | Sole |

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|----------------------------|---------------|-----------|-------|---------|----|-----|------|
| /CAD/ KINROSS GOLD CORP | COM | 496902404 | 3,311 | 144,528 | SH | WTS | Sole |
| /CAD/ KINROSS GOLD CORP | COM | 496902404 | 7,030 | 306,843 | SH | WTS | Sole |
| /CAD/ KINROSS GOLD CORP | COM | 496902404 | 3,252 | 686,034 | SH | WTS | Sole |
| /CAD/ LHC GROUP LLC | COM | 496902404 | 6,904 | 873,171 | SH | WTS | Sole |
| LIHIR GOLD LTD SPON | COM | 50187A107 | 446 | 20,000 | SH | | Sole |
| ADR | SPON ADR | 532349107 | 3,872 | 170,488 | SH | | Sole |
| LIHIR GOLD LTD SPON | SPON ADR | 532349107 | 5,798 | 255,300 | SH | | Sole |
| ADR | SPON ADR | 532349107 | 454 | 20,000 | SH | | Sole |
| LIHIR GOLD LTD SPON | SPON ADR | 532349107 | 454 | 20,000 | SH | | Sole |
| ADR | SPON ADR | 532349107 | 454 | 20,000 | SH | | Sole |
| LINN ENERGY LLC UNIT | UNIT LTD LIAB | 536020100 | 224 | 15,000 | SH | | Sole |
| LTD LIAB | UNIT LTD LIAB | 536020100 | 224 | 15,000 | SH | | Sole |
| LUNDIN MINING CORP | COM | 550372106 | 541 | 340,900 | SH | | Sole |
| /CAD/ | COM | 550372106 | 541 | 340,900 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | COLUMN 8 |
|------------------------------|----------------|-----------|-----------------|-----------------|-------------------|-----------------------|----------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION | |
| LUNDIN MINING CORP | COM | 550372106 | 2,198 | 1,386,000 | SH | | Sole |
| /CAD/ | COM | 550372106 | 2,198 | 1,386,000 | SH | | Sole |
| LUNDIN MINING CORP | COM | 550372106 | 24 | 15,430 | SH | | Sole |
| /REST/ PP | COM | 550372106 | 24 | 15,430 | SH | | Sole |
| LUNDIN MINING CORP | COM | 550372106 | 79 | 50,000 | SH | | Sole |
| LUNDIN MINING CORP | COM | 550372106 | 476 | 300,000 | SH | | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 1,660 | 371,800 | SH | | Sole |
| MAG SILVER CORP | COM | 55903Q104 | 56 | 12,500 | SH | | Sole |
| MARKET VECTORS ETF TRUST | RUSSIA ETF | 57060U506 | 407 | 29,000 | SH | | Sole |
| MARKET VECTORS ETF TRUST | RUSSIA ETF | 57060U506 | 141 | 10,000 | SH | | Sole |
| MARKET VECTORS ETF TRUST | RUSSIA ETF | 57060U506 | 14 | 1,000 | SH | | Sole |
| MASTEC INC | COM | 576323109 | 151 | 12,500 | SH | | Sole |
| MASTEC INC | COM | 576323109 | 242 | 20,000 | SH | | Sole |
| MASTERCARD INC | CL A | 57636Q104 | 218 | 1,300 | SH | | Sole |
| MECHEL STEEL GROUP OAO ADR/ | SPON ADR | 583840103 | 2,170 | 520,500 | SH | | Sole |
| MECHEL STEEL GROUP OAO ADR/ | SPON ADR | 583840103 | 186 | 44,600 | SH | | Sole |
| MECHEL STEEL GROUP OAO ADR/ | SPON ADR | 583840103 | 62 | 14,900 | SH | | Sole |
| METHANEX CORP COM | COM | 59151K108 | 2,029 | 259,800 | SH | | Sole |
| MINAS BUENAVENTURA SP ADR A | SPON ADR | 204448104 | 3,237 | 135,000 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 78 | 40,900 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1,626 | 846,930 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 39 | 20,250 | SH | | Sole |
| MINES MANAGEMENT | COM | 603432105 | 39 | 20,250 | SH | | Sole |

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| | | | | | | | |
|--|----------|-----------|-------|---------|----|-----|------|
| INC - CW12 /CAD/ MINES MANAGEMENT | COM | 603432105 | 6 | 2,500 | SH | WTS | Sole |
| INC - CW12 /CAD/ MINES MANAGEMENT | COM | 603432105 | 31 | 13,000 | SH | WTS | Sole |
| INC - CW12 /CAD/ MINES MANAGEMENT | COM | 603432105 | 63 | 26,000 | SH | WTS | Sole |
| INC - CW12 /CAD/ MOBILE TELESYSTEMS | COM | 603432105 | 1,693 | 702,300 | SH | WTS | Sole |
| OJSC SPONSORED ADR MOBILE TELESYSTEMS | SPON ADR | 607409109 | 4,488 | 150,000 | SH | | Sole |
| OJSC SPONSORED ADR MOBILE TELESYSTEMS | SPON ADR | 607409109 | 150 | 5,000 | SH | | Sole |
| OJSC SPONSORED ADR | SPON ADR | 607409109 | 120 | 4,000 | SH | | Sole |
| MORGAN STANLEY | COM | 617446448 | 273 | 12,000 | SH | | Sole |
| MURPHY OIL CORP | COM | 626717102 | 7,611 | 170,000 | SH | | Sole |
| MYLAN INC | COM | 628530107 | 201 | 15,000 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|-----------------------|----------------|-----------|-----------------|-----------------|-------------------|-----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| MYRIAD GENETICS INC | COM | 62855J104 | 409 | 9,000 | SH | Sole |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 4,645 | 465,000 | SH | Sole |
| NETFLIX.COM INC | COM | 64110L106 | 858 | 20,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 9 | 4,823 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 9 | 5,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,502 | 776,400 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,948 | 1,006,590 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 508 | 262,014 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,279 | 1,176,522 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,884 | 1,181,876 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 8 | 4,338 | SH | Sole |
| NEW GOLD INC/CAD/ | COM | 644535106 | 77 | 40,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 614 | 251,800 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,684 | 1,099,900 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,007 | 822,570 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 860 | 352,530 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 733 | 300,340 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 22 | 8,850 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 600 | 245,810 | SH | WTS |
| NEW GOLD - CW12 /CAD/ | COM | 644535106 | 14 | 5,750 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 247 | 101,300 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 339 | 138,950 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 994 | 407,350 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 6 | 2,350 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 239 | 97,900 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 72 | 29,400 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 78 | 32,000 | SH | WTS |
| NEW GOLD - CW12 /CAD/ | COM | 644535106 | 70 | 28,500 | SH | WTS |
| NEW GOLD - CW12 /CAD/ | COM | 644535106 | 146 | 59,950 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 183 | 75,000 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,244 | 510,000 | SH | WTS |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,013 | 415,000 | SH | WTS |
| NEW JERSEY RES CORP | COM | 646025106 | 204 | 6,000 | SH | Sole |

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|--------------------------------------|---------|-----------|-------|---------|----|------|
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,924 | 110,000 | SH | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 485 | 9,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM NEW | 66510M204 | 5,802 | 840,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM NEW | 66510M204 | 4,570 | 661,650 | SH | Sole |
| NORTHERN TRUST CORP | COM | 665859104 | 359 | 6,000 | SH | Sole |
| NORTHGATE MINERALS CORP/CANADIAN/ | COM | 666416102 | 965 | 720,000 | SH | Sole |
| NORTHGATE MINERALS CORP/CANADIAN/ | COM | 666416102 | 482 | 360,000 | SH | Sole |
| NUSTAR ENERGY LP | COM | 67058H102 | 4,611 | 100,000 | SH | Sole |
| NUSTAR ENERGY LP | COM | 67058H102 | 346 | 7,500 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | |
|--|-------------------|-----------|--------------------|--------------------|------------|--------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 46 | 1,000 | SH | | Sol |
| NVIDIA CORP | COM | 67066G104 | 296 | 30,000 | SH | | Sol |
| NVIDIA CORP | COM | 67066G104 | 222 | 22,500 | SH | | Sol |
| OCCIDENTAL PETROLEUM OCWEN FINANCIAL CORPORATION | COM NEW | 674599105 | 12,243 | 220,000 | SH | | Sol |
| ODYSSEY RESOURCES LTD /CAD/ | COM | 675746309 | 457 | 40,000 | SH | | Sol |
| OIL SERVICES HOLDRS TRUST | DEPOSTRY RCPT | 67612V100 | 39 | 414,900 | SH | | Sol |
| ONEOK PARTNERS LP UNIT LTD PARTN | UNIT LTD PARTN | 678002106 | 74 | 1,000 | SH | | Sol |
| ONEOK PARTNERS LP UNIT LTD PARTN | UNIT LTD PARTN | 68268N103 | 4,675 | 115,000 | SH | | Sol |
| ONEOK PARTNERS LP UNIT LTD PARTN | UNIT LTD PARTN | 68268N103 | 122 | 3,000 | SH | | Sol |
| PACIFIC RIM MINING CORP | COM NEW | 694915208 | 806 | 4,738,813 | SH | | Sol |
| PACIFIC RIM MINING CORP /CAD/ | COM NEW | 694915208 | 99 | 591,900 | SH | | Sol |
| PARAMOUNT GOLD AND SILVER /CAD | COM | 69924P102 | 232 | 307,500 | SH | | Sol |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 413 | 550,000 | SH | | Sol |
| PARAMOUNT GOLD AND SILVER | COM | 69924P102 | 19 | 25,000 | SH | | Sol |
| PEABODY ENERGY CORP | COM | 704549104 | 7,011 | 280,000 | SH | | Sol |
| PEABODY ENERGY CORP | COM | 704549104 | 250 | 10,000 | SH | | Sol |
| PEABODY ENERGY CORP | COM | 704549104 | 376 | 15,000 | SH | | Sol |
| PENN VIRGINIA CORP | COM | 707882106 | 4,003 | 364,600 | SH | | Sol |
| PENN VIRGINIA CORP | COM | 707882106 | 55 | 5,000 | SH | | Sol |
| PEOPLES UNITED FINANCIAL INC | COM | 712704105 | 198 | 11,000 | SH | | Sol |
| PETMED EXPRESS INC | COM | 716382106 | 989 | 60,000 | SH | | Sol |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 17,136 | 215,000 | SH | | Sol |
| PETROHAWK ENERGY CORP | COM | 716495106 | 11,634 | 605,000 | SH | | Sol |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 12,340 | 405,000 | SH | | Sol |

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|---------------------------------|---------------|-----------|-----|--------|---------|-----|
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 229 | 7,500 | SH | Sol |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 579 | 19,000 | SH | Sol |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 305 | 10,000 | SH | Sol |
| PETROLEO BRASILEIRO S.A.-ADR | SPONSORED ADR | 71654V408 | 76 | 2,500 | SH | Sol |
| PETROCHINA CO LTD-ADR | SPONSORED ADR | 71646E100 | 319 | 4,000 | SH CALL | Sol |
| PFIZER INC | COM | 717081103 | 545 | 40,000 | SH | Sol |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|--|----------------------|-----------|--------------------|--------------------|---------------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PUT/ CALL | INVESTME DISCRETI |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 213 | 6,000 | SH | Sol |
| PIONEER NATURAL RESOURCES CO | COM | 723787107 | 3,294 | 200,000 | SH | Sol |
| PIONEER NATURAL RESOURCES CO | COM | 723787107 | 49 | 3,000 | SH | Sol |
| PLAINS ALL AMERN PIPELINE L P UNIT LTD PARTN | UNIT LTD PARTN | 726503105 | 4,779 | 130,000 | SH | Sol |
| PLAINS ALL AMER PIPELINE LP | UNIT LTD PARTN | 726503105 | 92 | 2,500 | SH | Sol |
| PLATINUM GROUP METALS /CAD/ | COM NEW | 72765Q205 | 621 | 492,700 | SH | Sol |
| PLATINUM GROUP METALS /CAD/ | COM NEW | 72765Q205 | 1,261 | 1,000,000 | SH | Sol |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 6,683 | 100,000 | SH | Sol |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 167 | 2,500 | SH | Sol |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 134 | 2,000 | SH | Sol |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 4,849 | 60,000 | SH | Sol |
| PRIDE INTERNATIONAL INC | COM | 74153Q102 | 108 | 6,000 | SH | Sol |
| PROSHARES TRUST | ULTRA FINANCIALS ETF | 74347R743 | 117 | 45,000 | SH | Sol |
| PROSHARES TRUST | ULTRA FINANCIALS ETF | 74347R743 | 209 | 80,000 | SH | Sol |
| PROSHARES TRUST | ULTRA QQQ ETF | 74347R206 | 270 | 10,000 | SH | Sol |
| PROSHARES TRUST | ULTRA QQQ ETF | 74347R206 | 135 | 5,000 | SH CALL | Sol |
| PROSHARES TRUST | RUSSELL2000 ETF | 74347R842 | 410 | 30,000 | SH | Sol |
| QUALCOMM INC | COM | 747525103 | 350 | 9,000 | SH | Sol |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 2,770 | 500,000 | SH | Sol |
| RACKSPACE HOSTING INC | COM | 750086100 | 75 | 10,000 | SH | Sol |
| RACKSPACE HOSTING INC | COM | 750086100 | 112 | 15,000 | SH | Sol |
| RANGE RESOURCES CORP | COM | 75281A109 | 13,994 | 340,000 | SH | Sol |
| RANGE RESOURCES CORP | COM | 75281A109 | 82 | 2,000 | SH | Sol |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 16,305 | 300,000 | SH | Sol |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 46,556 | 856,600 | SH | Sol |
| RAYMOND JAMES | | | | | | |

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|----------------------------------|----------|-----------|--------|---------|----|-----|
| FINANCIAL INC | COM | 754730109 | 148 | 7,500 | SH | Sol |
| RESEARCH IN MOTION | COM | 760975102 | 129 | 3,000 | SH | Sol |
| RIO TINTO PLC | | | | | | |
| SPONSORED ADR | SPON ADR | 767204100 | 10,055 | 75,000 | SH | Sol |
| ROWAN COMPANIES | COM | 779382100 | 2,214 | 185,000 | SH | Sol |
| ROYAL BK CDA MONTREAL QUE COM | COM | 780087102 | 116 | 4,000 | SH | Sol |
| ROYAL GOLD INC | COM | 780287108 | 7,854 | 167,971 | SH | Sol |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | |
|--|-------------------|-----------|--------------------|--------------------|------------|--------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
| ROYAL GOLD INC | COM | 780287108 | 7,379 | 157,800 | SH | | Sole |
| RUBICON MINERALS /CAD//REST/ | COM | 780911103 | 264 | 169,600 | SH | | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 1,990 | 1,280,000 | SH | | Sole |
| RUBICON NIMERALS CORP | COM | 780911103 | 47 | 30,000 | SH | | Sole |
| SANDISK CORP | COM | 80004C101 | 95 | 7,500 | SH | | Sole |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 29 | 2,000 | SH | | Sole |
| SBA COMMUNICATIONS CORP | COM | 78388J106 | 291 | 12,500 | SH | | Sole |
| SCHLUMBERGER LTD /SCHLUMBERGERN V/ | COM | 806857108 | 122 | 3,000 | SH | | Sole |
| SECTOR SPDR TR | SBI INT UTILS ETF | 81369Y886 | 2,554 | 100,000 | SH | | Sole |
| SECTOR SPDR TR | SBI INT UTILS ETF | 81369Y886 | 153 | 6,000 | SH | | Sole |
| SEMICONDUCTOR HOLDERS TRUST | DEP RCPT | 816636203 | 252 | 13,500 | SH | | Sole |
| SEMICONDUCTOR HOLDERS TRUST | DEP RCPT | 816636203 | 505 | 27,000 | SH | | Sole |
| SHANDA INTERACTIVE ENTMT LTD SPONSORED ADR | SPON ADR | 81941Q203 | 296 | 7,500 | SH | | Sole |
| SHANDA INTERACTIVE ENTMT LTD SPONSORED ADR | SPON ADR | 81941Q203 | 593 | 15,000 | SH | | Sole |
| SHANDA INTERACTIVE ENTMT LTD SPONSORED ADR | SPON ADR | 81941Q203 | 79 | 2,000 | SH | | Sole |
| SHAW GROUP INC | COM | 820280105 | 5,893 | 215,000 | SH | | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 1,858 | 825,000 | SH | | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 6,336 | 2,813,020 | SH | | Sole |
| SILVERCORP METALS INC /CAD/ | COM | 82835P103 | 203 | 90,000 | SH | | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 5,141 | 496,740 | SH | WTS | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 7,280 | 703,340 | SH | WTS | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 24,909 | 2,406,620 | SH | WTS | Sole |

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|------------------------------|-----|-----------|-------|---------|----|-----|------|
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 47 | 4,500 | SH | WTS | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 4,640 | 448,306 | SH | WTS | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 2,474 | 239,044 | SH | WTS | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | COLUMN 8 |
|--|---------------------------|-----------|--------------------|--------------------|------------|--------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 4,366 | 421,795 | SH | WTS | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 115 | 11,071 | SH | WTS | Sole |
| SMITH & WESSON HOLDING CORP | COM | 831756101 | 120 | 20,000 | SH | | Sole |
| SOLITARIO EXPLORATION & ROYALTY /CAD/ | COM | 8342EP107 | 1,175 | 941,100 | SH | | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 8,759 | 295,000 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 136 | 1,500 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 20,313 | 225,000 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 6,934 | 76,800 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 4,117 | 45,600 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 163 | 1,800 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 271 | 3,000 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 361 | 4,000 | SH | | Sole |
| SPDR SERIES TRUST | GOLD SHS | 78463V107 | 135 | 1,500 | SH | | Sole |
| SPDR SERIES TRUST | SPDR KBW BANK ETF | 78464A797 | 249 | 18,000 | SH | | Sole |
| SPDR SERIES TRUST | SPDR KBW INSURANCE ETF | 78464A789 | 150 | 7,500 | SH | | Sole |
| SPDR SERIES TRUST | SPDR KBW INSURANCE ETF | 78464A789 | 389 | 19,500 | SH | | Sole |
| SPDR SERIES TRUST | SPDR S&P HOMEBUILDERS ETF | 78464A888 | 319 | 30,000 | SH | | Sole |
| SPDR SERIES TRUST | SPDR TRUST SERIES 1 | 78462F103 | 159 | 2,000 | SH | | Sole |
| STANTEC INC | COM | 85472N109 | 455 | 25,000 | SH | | Sole |
| STATOILHYDRO ASA ADR | SPON ADR | 85771P102 | 6,453 | 370,000 | SH | | Sole |
| STIFEL FINANCIAL CORP | COM | 860630102 | 650 | 15,000 | SH | | Sole |
| STURM RUGER & CO | COM | 864159108 | 123 | 10,000 | SH | | Sole |
| SUNTRUST BK INC | COM | 867914103 | 106 | 9,000 | SH | | Sole |
| TASEKO MINES LTD /CAD/ | COM | 876511106 | 444 | 359,000 | SH | | Sole |
| TERRA INDS INC | COM | 880915103 | 112 | 4,000 | SH | | Sole |
| THOMPSON CREEK METALS CO INC /CAD/ | COM | 884768102 | 548 | 110,291 | SH | WTS | Sole |
| THOMPSON CREEK METALS CO INC /CAD/ | COM | 884768102 | 1,197 | 240,900 | SH | WTS | Sole |
| THOMPSON CREEK METALS CO INC /CAD/ | COM | 884768102 | 75 | 15,000 | SH | WTS | Sole |
| TOWER GROUP INC | COM | 891777104 | 308 | 12,500 | SH | | Sole |
| TRANSDIGM GROUP INC | COM | 893641100 | 197 | 6,000 | SH | | Sole |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 354 | 30,000 | SH | | Sole |
| TURKCELL ILETISIM HIZMET - ADR | SPON ADR NEW | 900111204 | 369 | 30,000 | SH | | Sole |

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|----------------------------------|------------------|-----------|-------|-----------|----|------|
| ULTRA PETROLEUM CORP | COM | 903914109 | 6,281 | 175,000 | SH | Sole |
| URS CORP | COM | 903236107 | 162 | 4,000 | SH | Sole |
| VANTAGE DRILL WTS EXP 5/24/11 | *W EXP 05/24/201 | G93205121 | 2,437 | 2,461,400 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | |
|-----------------------------------|-------------------|-----------|--------------------|--------------------|------------|--------------|----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
| VANTAGE DRILLING COMPANY | ORD SHS | G93205113 | 2,371 | 2,394,580 | SH | | Sole |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 362 | 12,000 | SH | | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 7,051 | 1,078,157 | SH | | Sole |
| VISA INC CLASS A SHARES | COM CL A | 92826C839 | 195 | 3,500 | SH | | Sole |
| VMWARE INC-CLASS A | COM CL A | 928563402 | 142 | 6,000 | SH | | Sole |
| WEATHERFORD INTL LTD | REG | H27013103 | 4,151 | 375,000 | SH | | Sole |
| WEATHERFORD INTL LTD | REG | H27013103 | 138 | 12,500 | SH | | Sole |
| WEATHERFORD INTL LTD | REG | H27013103 | 288 | 26,000 | SH | | Sole |
| WESTERN DIGITAL CORP | COM | 958102105 | 290 | 15,000 | SH | | Sole |
| WESTERN GOLDFIELDS INC /CAD/ | COM NEW | 95828P203 | 1,227 | 650,000 | SH | | Sole |
| WHITINIG PETROLEUM CORP | COM | 966387102 | 4,524 | 175,000 | SH | | Sole |
| XILINX INC | COM | 983919101 | 144 | 7,500 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 11,176 | 365,000 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 276 | 9,000 | SH | | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 7,873 | 668,884 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 24,211 | 2,057,027 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 4,555 | 386,965 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 18 | 1,526 | SH | WTS | Sole |
| GRAND TOTAL: | | | 1,052,753 | 102,880,168 | | | |