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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 16, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2010

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]	8/16/10 ----- [Date]
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Report Type (Check only one.):

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

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

Form 13F File Number Name

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28- \_\_\_\_\_  
 [Repeat as necessary.]

Number of Other Included Managers 0  
 Form 13F Information Table Entry Total 392  
 Form 13F Information Table Total Value (x1000) 1,007,688

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR			INVESTMENT DISCRETION
				PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	
ACERGY SA-ADR	SPONSORED ADR	00443E106	6656	450,000	SH		Sole
ADVANCED AUTO PARTS INC	COM	00751Y106	301	6,000	SH		Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	300	15,000	SH		Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	400	20,000	SH		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	13979	230,000	SH		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	20057	330,000	SH		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	182	3,000	SH		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	213	3,500	SH		Sole
AGNICO-EAGLE MINES LTD	COM	008474108	365	6,000	SH		Sole
AGNICO-EAGLE MINES LTD /CAD/	COM	008474108	1508	23,350	SH	WTS	Sole
AGNICO-EAGLE MINES LTD /CAD/	COM	008474108	2044	31,650	SH	WTS	Sole
AKAMAI TECHNOLOGIES	COM	00971T101	365	9,000	SH		Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	512	10,000	SH		Sole
ALTISOURCE PORT SOLUTIONS SA	REG SHS	L0175J104	495	20,000	SH		Sole
ALTRA HOLDINGS INC	COM	02208R106	326	25,000	SH		Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR A SHS	02364W105	428	9,000	SH		Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR A SHS	02364W105	190	4,000	SH		Sole
AMERICAN TOWER CORP CL A	CL A	029912201	111	2,500	SH		Sole
AMERICAN TOWER CORP CL A	CL A	029912201	223	5,000	SH		Sole
ANADARKO PETE CORP	COM	032511107	13534	375,000	SH		Sole
ANADARKO PETE CORP	COM	032511107	902	250,000	SH	CALL	Sole
ANADARKO PETROLEUM CORP	COM	032511107	361	10,000	SH	CALL	Sole
ANALOG DEVICES INC	COM	032654105	167	6,000	SH		Sole
ANOORAQ RESOURCES CORP	COM	03633E111	2575	250,000	SH		Sole
APPLE INC	COM	037833100	629	2,500	SH		Sole
APPLE INC	COM	037833100	1132	4,500	SH		Sole
ASIANINFO HOLDINGS INC	COM	04518A104	328	15,000	SH		Sole
ASSURANT INC	COM	04621X108	139	4,000	SH		Sole
AT&T INC	COM	00206R102	157	6,500	SH		Sole
ATLAS ENERGY INC	COM	049298102	11640	430,000	SH		Sole
ATLAS ENERGY INC	COM	049298102	8121	300,000	SH		Sole
ATLAS ENERGY INC	COM	049298102	135	5,000	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	1240	800,000	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	930	600,000	SH		Sole
AUGUSTA RESOURCE CORP	COM	050912203	12	8,000	SH		Sole
AURIZON MINES LTD	COM	05155P106	1050	212,500	SH		Sole
AURIZON MINES LTD	COM	05155P106	1420	287,500	SH		Sole

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AUTOZONE INC	COM	053332102	193	1,000	SH	Sole
AVAGO TECHNOLOGIES LTD	SHS	Y0486S104	316	15,000	SH	Sole
AVAGO TECHNOLOGIES LTD	SHS	Y0486S104	421	20,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	817	12,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	681	10,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	204	3,000	SH	Sole
BANK NOVA SCOTIA HALIFAX	COM	064149107	138	3,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	287	20,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	647	45,000	SH	Sole
BARRICK GOLD CORP	COM	067901108	18164	400,000	SH	Sole
BARRICK GOLD CORP	COM	067901108	17029	375,000	SH	Sole
BARRICK GOLD CORP	COM	067901108	7947	175,000	SH	Sole
BERKSHIRE HATHAWAY INC	COM	067901108	7947	175,000	SH	Sole
CLASS B	CL B	084670702	677	8,500	SH	Sole
BIOGEN IDEC INC	COM	09062X103	142	3,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	6152	400,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	523	34,000	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	150	6,000	SH	Sole
BROADCOM CORP CL A	CL A	111320107	412	12,500	SH	Sole
CAMPBELL SOUP	COM	134429109	179	5,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	22929	690,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	1662	50,000	SH	Sole
CAPITAL GOLD CORP	COM	14018Y205	200	50,000	SH	Sole
CARBO CERAMICS INC	COM	140781105	9746	135,000	SH	Sole
CATERPILLAR INC	COM	149123101	6007	100,000	SH	Sole
CELGENE CORP	COM	151020104	356	7,000	SH	Sole
CERNER CORP	COM	156782104	228	3,000	SH	Sole
CHEVRON CORP	COM	166764100	25108	370,000	SH	Sole
CHEVRON CORP	COM	166764100	136	2,000	SH	Sole
CHINA AGRITECH INC	COM	16937A200	102	10,000	SH	Sole
CHINA AUTOMOTIVE SYS INC	COM	16936R105	176	10,000	SH	Sole
CHINA AUTOMOTIVE SYS INC	COM	16936R105	44	2,500	SH	Sole
CHINA GERUI ADVANCED	COM	16936R105	44	2,500	SH	Sole
MATERIALS	COM	G21101103	104	20,000	SH	Sole
CHINA VALVES TECHNOLOGY INC	COM	169476207	140	15,000	SH	Sole
CHINA WIND SYSTEMS INC	COM	16945F209	45	10,000	SH	Sole
CHINA WIND SYSTEMS INC	COM	16945F209	23	5,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	274	2,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	410	3,000	SH	Sole
CHUBB CORP	COM	171232101	150	3,000	SH	Sole
CIBT EDUCATION GROUP INC	COM	17163Y102	294	453,632	SH	Sole
CIMAREX ENERGY CO	COM	171798101	8590	120,000	SH	Sole
CINCINNATI FINANCIAL CORP	COM	172062101	155	6,000	SH	Sole
CITIGROUP INC	COM	172967101	301	80,000	SH	CALL Sole
CLAUDE RESOURCES INC	COM	182873109	3480	3,250,000	SH	Sole
CLAUDE RESOURCES INC	COM	182873109	2228	2,080,700	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	118	2,500	SH	Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	389	15,000	SH	Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	91	3,500	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	511	3,000	SH	Sole
COEUR D ALENE MINES CORP	COM	192108504	3195	202,500	SH	Sole
IDAHO	COM	192108504	3195	202,500	SH	Sole
COEUR D ALENE MINES CORP	COM	192108504	3195	202,500	SH	Sole

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IDAHO	COM	192108504	4844	307,000	SH	Sole
COGNIZANT TECHNOLOGY SOLUTIONSCORP CL A	CL A	192446102	501	10,000	SH	Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	209	3,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPN ADR PFD CL A	20441W203	505	5,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPN ADR PFD CL A	20441W203	202	2,000	SH	Sole
COMPANIA CERVECERIAS UNIDAS SA	SPONSORED ADR	204429104	86	2,000	SH	Sole
COMPUWARE CORP	COM	205638109	136	17,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	221	4,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	885	16,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	13745	280,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	295	6,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	6642	45,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	797	5,400	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	837	12,500	SH	Sole
CREE INC	COM	225447101	180	3,000	SH	Sole
CREE INC	COM	225447101	600	10,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	860	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	92	230,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	30	75,000	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	25	62,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	65	162,500	SH	WTS Sole
CSX CORP	COM	126408103	496	10,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	1127	30,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	751	20,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	225	6,000	SH	Sole
DECKERS OUTDOOR CORP	COM	243537107	429	3,000	SH	Sole
DEVON ENERGY CORP	COM	25179M103	244	4,000	SH	Sole
DIRECTV CLASS A	CL A	25490A101	237	7,000	SH	Sole
DIRECTV CLASS A	CL A	25490A101	594	17,500	SH	Sole
DOLLAR TREE INC	COM	256746108	531	12,750	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPONSORED ADR	26152H301	2175	500,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPONSORED ADR	26152H301	435	100,000	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	138	4,000	SH	Sole
DUN & BRADSTREET CORP	COM	026483E104	154	2,300	SH	Sole
E TRADE FINANCIAL CORP	COM	269246401	148	12,500	SH	Sole
EASTMAN CHEMICAL CO	COM	277432100	133	2,500	SH	Sole
EL PASO PIPELINE PARTNERS L P	COM UNIT LPI	283702108	215	7,500	SH	Sole
ELDORADO GOLD CORP	COM	284902103	4490	250,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	216	12,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	3592	200,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	269	15,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	539	30,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	269	15,000	SH	Sole
EMERG GBL SHARES DJ EMERG MKTS ENERGY TITANS ETF	DJ MKT ENERGY	268461860	25	600	SH	Sole
EMERG GBL SHARES DJ EMERG MKTS METALS & MINING TITANS ETF	DJ MKT ENERGY	268461852	26	500	SH	Sole

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ENERGY SELECT SECTOR SPDR FUND ETF	SBI INT-ENERGY	81369Y506	149	3,000	SH	Sole
ENSCO PLC	COM	29358Q109	8445	215,000	SH	Sole
ENTERGY CORP	COM	29364G103	129	1,800	SH	Sole
ENTREE GOLD INC	COM	29383G100	1409	750,000	SH	Sole
EOG RESOURCES INC	COM	26875P101	12788	130,000	SH	Sole
ETFS PLATINUM TRUST ETF	SH BEN INT	26922V101	854	5,600	SH	Sole
ETFS PLATINUM TRUST ETF	SH BEN INT	26922V101	1282	8,400	SH	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	940	20,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	141	4,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	458	13,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	8056	95,000	SH	Sole
FREEMPORT MCMORAN	COM	35671D857	8870	150,000	SH	PUT Sole
FREEMPORT MCMORAN	COM	35671D857	118	2,000	SH	PUT Sole
FRONTIER COMMUNICATIONS CORP	COM	35906A108	142	20,000	SH	Sole
GEN MILLS	COM	370334104	178	5,000	SH	Sole
GLOBAL X INTERBOLSA FTSE COLOMBIA 20 ETF	BOLSA FTSE ETF	03795E204	30	900	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	8576	1,372,941	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	6250	1,000,584	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	23015	3,684,302	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	3484	702,500	SH	Sole
GREAT BASIN GOLD LTD	COM	390124105	2975	1,750,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	911	20,000	SH	Sole
GRUPO TELEVISIVA SA DE ADR	SP ADR REP ORD	40049J206	131	7,500	SH	Sole
HALLIBURTON CO	COM	406216101	74	3,000	SH	CALL Sole
HARBIN ELECTRIC INC	COM	41145W109	167	10,000	SH	Sole
HARBIN ELECTRIC INC	COM	41145W109	42	2,500	SH	Sole
HARBINGER GROUP	COM	41146A106	31	5,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	2114	200,000	SH	Sole
HECLA MINING	COM	422704106	886	169,750	SH	WTS Sole
HECLA MINING	COM	422704106	1,646	315,250	SH	WTS Sole
HELLENIC TELECOM ORGANIZATN SA	SPONSORED ADR	423325307	935	250,000	SH	Sole
HOME INNS AND HOTELS MANAGEMENT	SPON ADR	43713W107	586	15,000	SH	Sole
HOME INNS AND HOTELS MANAGEMENT	SPON ADR	43713W107	156	4,000	SH	Sole
HUNT J B TRANS SVCS INC	COM	445658107	294	9,000	SH	Sole
HUNT J B TRANS SVCS INC	COM	445658107	261	8,000	SH	Sole
I SHARES INC MSCI HONG KONG INDEX FUND ETF	MSCI HONG KONG	464286871	99	6,700	SH	Sole
I SHARES INC MSCI HONG KONG INDEX FUND ETF	MSCI HONG KONG	464286871	27	1,800	SH	Sole
I SHARES MSCI BRAZIL INDEX FUND ETF	MSCI BRAZIL	464286400	25	400	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	101	9,000	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	28	2,500	SH	Sole
IAMGOLD CORPORATION	COM	450913108	2917	165,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	4155	235,000	SH	Sole
IMAX CORP	COM	45245E113	365	25,000	SH	Sole
INTEGRYS ENERGY GROUP INC	COM	45822P105	175	4,000	SH	Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	452	4,000	SH	Sole
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND ETF	FTSE XNHUA IDX	464287184	102	2,600	SH	Sole
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND ETF	FTSE XNHUA IDX	464287184	29	750	SH	Sole
ISHARES MSCI ALL PERU CAPPED INDEX FUND ETF	MSCI PERU CAP	464289842	26	800	SH	Sole

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ISHARES MSCI CHILE INVEST MARKET INDEX FUND	MSCI CHILE INVES	464286640	31	550 SH		Sole
ISHARES MCSCI EMERGING MARKETS INDEX	MSCI EMKT EUR	464287234	1120	30,000 SH	PUT	Sole
ISHARES MCSCI EMERGING MARKETS INDEX	MSCI EMKT EUR	464287234	746	20,000 SH	PUT	Sole
ISHARES MCSCI EMERGING MARKETS INDEX	MSCI EMKT EUR	464287234	373	10,000 SH	PUT	Sole
ISHARES MCSCI EMERGING MARKETS INDEX	MSCI EMKT EUR	464287234	187	5,000 SH	PUT	Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	103	9,000 SH		Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	27	2,400 SH		Sole
ISHARES MSCI MEXICO INVEST MKT INDEX FUND ETF	MSCI MEXICO INVES	464286822	26	540 SH		Sole
ISHARES MSCI SINGAPORE ETF	MSCI SINGAPORE	464286673	101	9,000 SH		Sole
ISHARES MSCI SINGAPORE ETF	MSCI SINGAPORE	464286673	27	2,400 SH		Sole
ISHARES MSCI SOUTH KOREA INDEX FUND ETF	MSCI SOUTH KOREA	464286772	98	2,200 SH		Sole
ISHARES MSCI SOUTH KOREA INDEX FUND ETF	MSCI SOUTH KOREA	464286772	27	600 SH		Sole
ISHARES SOUTH AFRICA INDEX FUND ETF	MSCI STH AFRCA	464286780	26	500 SH		Sole
IVANHOE ENERGY INC	COM	465790103	1916	1,000,000 SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	102	50,000 SH	WTS	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	38	18,750 SH		Sole
JAGUAR MINING INC	COM	47009M103	888	100,000 SH		Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	293	8,000 SH		Sole
KEY ENERGY SVCS INC	COM	492914106	184	20,000 SH		Sole
KINROSS GOLD CORP	COM	496902404	3418	200,000 SH		Sole
KINROSS GOLD CORP	COM	496902404	1709	100,000 SH		Sole
KINROSS GOLD CORP	COM	496902404	0	1 SH		Sole
KINROSS GOLD CORP	COM	496902404	1205	70,500 SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,471	300,617 SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	7,487	411,348 SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	2,630	144,528 SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,585	306,843 SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	17,246	947,571 SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	14,082	773,734 SH	WTS	Sole
KRATON PERFORMANCE POLYMERS	COM	50077C106	188	10,000 SH		Sole
LEGGETT & PLATT INC	COM	524660107	120	6,000 SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	2951	82,000 SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	3959	110,000 SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	288	8,000 SH		Sole
LINCOLN NATL CORP IND	COM	534187109	121	5,000 SH		Sole
LOCKHEED MARTIN CORP	COM	539830109	149	2,000 SH		Sole
LULULEMON ATHLETICA INC	COM	550021109	149	4,000 SH		Sole
MADDEN STEVEN LTD	COM	556269108	623	19,750 SH		Sole
MAG SILVER CORPORATION	COM	55903Q104	3178	515,000 SH		Sole
MAG SILVER CORP /CAD/	COM	55903Q104	99	15,000 SH		Sole
MARKET VECTORS JR GOLD MINERS	JR GOLD MINERS ETF	57060U589	2726	100,000 SH	PUT	Sole
MARKET VECTORS JR GOLD MINERS	JR GOLD MINERS ETF	57060U589	2726	100,000 SH	PUT	Sole
MARKET VECTORS JR GOLD MINERS	JR GOLD MINERS ETF	57060U589	2,999	110,000 SH	PUT	Sole
MARKET VECTORS INDONESIA						

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INDEX ETF	INDONESIA ETF	57060U753	108	1,500	SH		Sole
MARKET VECTORS INDONESIA							
INDEX ETF	INDONESIA ETF	57060U753	29	400	SH		Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	14025	500,000	SH	PUT	Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	8415	300,000	SH	PUT	Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	8415	300,000	SH	PUT	Sole
MARKET VECTORS VIETNAM ETF	VIETNAM ETF	57060U761	102	4,100	SH		Sole
MARKET VECTORS VIETNAM ETF	VIETNAM ETF	57060U761	27	1,100	SH		Sole
MCDERMOTT INTL INC	COM	580037109	8231	380,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	433	20,000	SH		Sole
MECHEL OAO	SPON ADR PFD	583840509	1040	150,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	10884	600,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	181	10,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	91	5,000	SH		Sole
MERCADOLIBRE INC	COM	58733R102	263	5,000	SH		Sole
MERCADOLIBRE INC	COM	58733R102	105	2,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	1404	784,500	SH		Sole
MINES MANAGEMENT INC	COM	603432105	77	40,900	SH		Sole
MINES MANAGEMENT INC	COM	603432105	4	2,500	SH	WTS	Sole
MINES MANAGEMENT INC	COM	603432105	23	13,000	SH	WTS	Sole
MINES MANAGEMENT INC	COM	603432105	1,401	795,800	SH	WTS	Sole
MINES MANAGEMENT INC	COM	603432105	77	44,000	SH	WTS	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	8670	452,500	SH		Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	144	7,500	SH		Sole
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	2170	1,000,000	SH		Sole
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	109	50,000	SH		Sole
NEOGEN CORP	COM	640491106	104	4,000	SH		Sole
NETAPP INC	COM	64110D104	373	10,000	SH		Sole
NETLOGIC MICROSYSTEMS INC	COM	64118B100	490	18,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1242	200,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	621	100,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	38	5,750	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	188	28,500	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	396	59,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,664	251,800	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	7,270	1,099,900	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	5,437	822,570	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	2,330	352,530	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	2,035	307,840	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	58	8,850	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,649	249,510	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	716	108,250	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	194	29,400	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	215	32,600	SH	WTS	Sole
NEW ORIENTAL EDUCATIO-SP ADR	SPONSORED ADR	647581107	233	2,500	SH		Sole
NEW ORIENTAL EDUCATIO-SP ADR	SPONSORED ADR	647581107	65	700	SH		Sole
NEWFIELD EXPLORATION CO	COM	651290108	440	9,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	18522	300,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	12842	208,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	8582	139,000	SH		Sole
NEXTERA ENERGY INC	COM	65339F101	341	7,000	SH		Sole
NISOURCE INC	COM	65473P105	145	10,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	12066	200,000	SH		Sole
NORTH AMERN PALLADIUM LTD	COM	656912102	1089	350,000	SH		Sole
NORTH AMERN PALLADIUM LTD	COM	656912102	3110	1,000,000	SH		Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	2596	400,000	SH		Sole

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NORTHERN DYNASTY MINERALS	COM	66510M204	3246	500,000	SH		Sole
NORTHROP GRUMMAN CORP	COM	666807102	136	2,500	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	574	10,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	23145	300,000	SH		Sole
OCEANEERING INTNATL INC	COM	675232102	7184	160,000	SH		Sole
OIL SERVICES HOLDERS TRUST	DEPOSTRY RCPT	678002106	331	3,500	SH		Sole
OIL STATES INTERNATIONAL INC	COM	678026105	5937	150,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	862	4,738,813	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	120	661,900	SH		Sole
PANERA BREAD COMPANY CL A	CL A	69840W108	301	4,000	SH		Sole
PEPCO HOLDINGS INC	COM	713291102	125	8,000	SH		Sole
PERFECT WORLD CO LTD-ADR	SPON ADR REP B	71372U104	165	7,500	SH		Sole
PERFECT WORLD CO LTD-ADR	SPON ADR REP B	71372U104	44	2,000	SH		Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E104	384	3,500	SH		Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E104	99	900	SH		Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	138	3,000	SH		Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	8918	150,000	SH		Sole
PLATINUM GROUP METALS	COM	72765Q205	1275	750,000	SH		Sole
PLUM CREEK TIMBER CO INC							
REIT	COM	729251108	138	4,000	SH		Sole
POWERSHARES INDIA PORTFOLIO							
TRUST ETF	INDIA PORT	73935L100	31	1,400	SH		Sole
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	448	10,500	SH	PUT	Sole
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	833	19,500	SH	PUT	Sole
QLOGIC CORP	COM	747277101	133	8,000	SH		Sole
QWEST COMMUNICATIONS INTL	COM	749121109	158	30,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	165	9,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	275	15,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	20608	217,500	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	23309	246,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	59219	625,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	190	2,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	1137	12,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	474	5,000	SH		Sole
RANGE RESOURCES CORP	COM	75281A109	5621	140,000	SH		Sole
RAYTHEON COMPANY	COM	755111507	145	3,000	SH		Sole
REYNOLDS AMERICAN INC	COM	761713106	156	3,000	SH		Sole
RICHMONT MINES INC	COM	76547T106	2652	600,000	SH		Sole
RIVERBED TECHNOLOGY INC	COM	768573107	552	20,000	SH		Sole
ROBBINS & MYERS INC	COM	770196103	7213	331,800	SH		Sole
RUBICON MINERALS CORP	COM	780911103	13408	3,900,000	SH		Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	201	55,000	SH		Sole
RYDER SYSTEM INC	COM	783549108	161	4,000	SH		Sole
SAFEWAY INC	COM	786514208	138	7,000	SH		Sole
SALESFORCE.COM INC	COM	79466L302	472	5,500	SH		Sole
SHERWIN WILLIAMS	COM	824348106	138	2,000	SH		Sole
SILVERCORP METALS INC	COM	82835P103	4892	744,000	SH		Sole
SILVERCORP METALS INC	COM	82835P103	9788	1,488,500	SH		Sole
SILVERCORP METALS INC	COM	82835P103	444	67,500	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	159	7,471	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	9,093	426,320	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	2,833	132,840	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	2,959	138,740	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	8,788	411,995	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	11,646	546,006	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,858	227,744	SH	WTS	Sole



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SKECHERS USA INC CL A	CL A	830566105	183	5,000	SH	Sole
SM ENERGY COMPANY	COM	78454L100	8434	210,000	SH	Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	2125	944,522	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	14104	365,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	182	1,500	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	8518	70,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	9004	74,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	15332	126,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	852	7,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	243	2,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	1095	9,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	365	3,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	12168	100,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	487	4,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	852	7,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	243	2,000	SH	CALL Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	183	8,000	SH	Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	572	25,000	SH	Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	9138	200,000	SH	PUT Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	1,828	40,000.00	SH	PUT Sole
SPDR SERIES TRUST	S&P OILGAS EXP	78464A730	7798	200,000	SH	PUT Sole
SPDR SERIES TRUST	S&P OILGAS EXP	78454A730	390	10,000.00	SH	PUT Sole
SPDR SERIES TRUST BRCLYS YLD ETF	BRCLYS YLD ETF	78464A417	151	4,000	SH	Sole
SPDR S&P 500 ETF TRUST	UNIT SER 1 S&P	78462F103	516	5,000	SH	PUT Sole
SPDR S&P 500 ETF TRUST	UNIT SER 1 S&P	78462F103	516	5,000	SH	PUT Sole
SPDR S&P 500 ETF TRUST	UNIT SER 1 S&P	78462F103	1032	10,000	SH	PUT Sole
SPDR S&P 500 ETF TRUST	UNIT SER 1 S&P	78462F103	1135	11,000	SH	PUT Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	2383	203,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	4896	417,000	SH	Sole
STANTEC INC	COM	85472N109	221	10,000	SH	Sole
SUNOCO INC	COM	86764P109	209	6,000	SH	Sole
SYNUTRA INTERNATIONAL INC	COM	87164C102	16	1,000	SH	Sole
THOMPSON CREEK METALS /CAD/ TIM PARTICIPACOES SA-ADR	COM	884768102	92	10,000	SH	WTS Sole
TIMBERLINE RESOURCES CORP	COM	88706P106	136	5,000	SH	Sole
TIMBERLINE RESOURCES CORP	COM	887133106	296	321,571	SH	Sole
TIME WARNER INC	COM	887317303	145	5,000	SH	Sole
TJX COS INC	COM	872540109	315	7,500	SH	Sole
TRANSOCEAN LTD	REG SHS	H8817H100	9266	200,000	SH	Sole
TRANSOCEAN LTD	REG SHS	067901108	46	1,000	SH	CALL Sole
TRAVELERS COS INC	COM	89417E113	148	3,000	SH	Sole
ULTRA PETROLEUM CORP	COM	903914109	9293	210,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	1013	429,200	SH	Sole
URANIUM ENERGY CORP	COM	916896103	108	45,800	SH	Sole
URANIUM ENERGY CORP	COM	916896103	86	36,500	SH	Sole
URS CORP	COM	903236107	197	5,000	SH	Sole
VALEANT PHARMACEUTICALS	COM	91911X104	627	12,000	SH	Sole
VANGUARD NATURAL RESOURCES	COM UNIT	92205F106	73	3,500	SH	Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	49	2,461,400	SH	Sole
VERISIGN INC	COM	92343E106	173	6,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	154	5,500	SH	Sole
VIMPELCOM LTD SPONSORED ADR	SPONSORED ADR	92719A106	4743	293,157	SH	Sole

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VISA INC CLASS A SHARES	CL A	92826C839	531	7,500 SH	Sole
VITAMIN SHOPPE INC	COM	92849E105	641	25,000 SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	259	10,000 SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	156	6,000 SH	Sole
VMWARE INC-CLASS A	CL A	928563402	156	2,500 SH	Sole
WELLPOINT INC	COM	94973V107	122	2,500 SH	Sole
WESTERN UNION CO	COM	959802109	149	10,000 SH	Sole
WINDSTREAM CORP	COM	97381W104	137	13,000 SH	Sole
YANZHOU COAL MINING CO LIMITED	SPON ADR H SHS	984846105	287	15,000 SH	Sole
ZIMMER HOLDINGS INC	COM	98956P102	162	3,000 SH	Sole
	GRAND		1,007,688	72,682,819	