

Edgar Filing: U S GLOBAL INVESTORS INC - Form 13F-HR

U S GLOBAL INVESTORS INC  
Form 13F-HR  
November 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: September 30, 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                      November 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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Form 13F File Number                      Name

28-

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[Repeat as necessary.]

## FORM 13F SUMMARY PAGE

Report Summary:

|  |           |
|--|-----------|
| Number of Other Included Managers              | 2         |
| Form 13F Information Table Entry Total         | 427       |
| Form 13F Information Table Total Value (x1000) | 2,023,977 |

List of Other Included Managers

|   |  |
|---|--|
| 1 | Leeb Capital Mgmt., Inc.<br>500 5th Avenue 57th floor<br>NY, NY 10110  |
| 2 | Charlemagne Capital (IOM) Limited<br>Regent House<br>16-18 Ridgeway Street<br>Douglas, Isle of Man IM1 1EN<br>United Kingdom |

### FORM 13F INFORMATION TABLE

| COLUMN 1                   | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6                                 |
|----------------------------|----------------|-----------|--------------------|----------------------------------|--------|--|
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL<br>INVESTMENT<br>DISCRETION |
| ABB LTD SPON ADR           | SPON ADR       | 000375204 | 262                | 10,000                           | SH     | Defined                                  |
| ABER DIAMOND<br>CORP /CAD/ | COM            | 002893105 | 862                | 22,000                           | SH     | Sole                                     |
| ABER DIAMOND<br>CORP /CAD/ | COM            | 002893105 | 3,410              | 87,000                           | SH     | Sole                                     |
| ABRAXAS PETROLEUM<br>CORP  | COM            | 003830106 | 3,916              | 1,025,000                        | SH     | Sole                                     |
| ACTIVISION INC             | COM            | 004930202 | 216                | 10,000                           | SH     | Sole                                     |
| ACTIVISION INC             | COM            | 004930202 | 648                | 30,000                           | SH     | Sole                                     |
| ACTUANT CORP               |                |           |                    |                                  |        |  |

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|                                       |                   |           |        |           |    |      |         |
|---------------------------------------|-------------------|-----------|--------|-----------|----|------|---------|
| CLASS A                               | CL A NEW          | 00508X203 | 487    | 7,500     | SH |      | Sole    |
| AGNICO EAGLE MINES LTD /USD/          | COM               | 008474108 | 1,494  | 30,000    | SH |      | Sole    |
| AGNICO EAGLE MINES LTD /USD/          | COM               | 008474108 | 2,490  | 50,000    | SH |      | Sole    |
| AGNICO EAGLE MINES WT 11/14/07        | *W EXP 11/07/2007 | 008474132 | 34     | 1,100     | SH |      | Sole    |
| AGNICO EAGLE MINES WT 11/14/07        | *W EXP 11/07/2007 | 008474132 | 5,461  | 177,600   | SH |      | Sole    |
| AGNICO EAGLE MINES WT 11/14/07        | *W EXP 11/07/2007 | 008474132 | 9,790  | 318,380   | SH |      | Sole    |
| AGNICO EAGLE MINES WT 11/14/07        | *W EXP 11/07/2007 | 008474132 | 31,193 | 1,014,420 | SH |      | Sole    |
| AGNICO EAGLE MINES WT 11/14/07 NASDAQ | *W EXP 11/07/2007 | 008474132 | 273    | 8,900     | SH |      | Sole    |
| AGRIUM INC COM                        | COM               | 008916108 | 14,139 | 260,000   | SH |      | Sole    |
| AIR PRODUCTS & CHEMICALS              | COM               | 009158106 | 371    | 3,800     | SH |      | Defined |
| ALCON INC                             | COM               | H01301102 | 504    | 3,500     | SH |      | Sole    |
| ALKERMES INC                          | COM               | 01642T108 | 184    | 10,000    | SH |      | Defined |
| ALUMINUM CORP                         | CALL              | 022276909 | 14,006 | 200,000   | SH | CALL | Sole    |
| ALUMINUM CORP OF CHINA/HKD/-H         | COM               | Y0094N109 | 574    | 200,000   | SH |      | Sole    |
| ALVARION LTD SHS                      | SHS               | M0861T100 | 145    | 10,000    | SH |      | Sole    |
| AMERICAN EXPRESS COMPANY              | COM               | 25816109  | 315    | 5,300     | SH |      | Defined |
| ANGICO-EAGLE                          | PUT               | 008474958 | 1,327  | 14,000    | SH | PUT  | Sole    |
| ANGICO-EAGLE                          | PUT               | 008474958 | 1,517  | 16,000    | SH | PUT  | Sole    |
| ANGICO-EAGLE                          | PUT               | 008474958 | 5,309  | 56,000    | SH | PUT  | Sole    |
| ANGICO-EAGLE                          | PUT               | 008474958 | 6,068  | 64,000    | SH | PUT  | Sole    |
| ANGLOGOLD ASAN                        | CALL              | 035128906 | 844    | 18,000    | SH | CALL | Sole    |

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5                   |        | COLUMN 6                        |
|--------------------------------|----------------|-----------|-----------------|----------------------------|--------|---------------------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL INVESTMENT DISCRETION |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR       | 35128206  | 844             | 18,000                     | SH     | Sole                            |
| ANOORAQ RESOURCES CORP         | COM            | 03633E108 | 648             | 208,400                    | SH     | Sole                            |
| ANOORAQ RESOURCES CORP /CAD/   | COM            | 03633E108 | 1,201           | 389,000                    | SH     | Sole                            |
| ANOORAQ RESOURCES CORP /CAD/   | COM            | 03633E108 | 7,411           | 2,401,000                  | SH     | Sole                            |
| APPLE INC                      | COM            | 037833100 | 844             | 5,500                      | SH     | Sole                            |
| APPLE INC                      | COM            | 037833100 | 1,535           | 10,000                     | SH     | Sole                            |
| ARIZONA STAR RES CORP /CAD/    | COM            | 04059G106 | 9,565           | 691,900                    | SH     | Sole                            |
| AURIZON MINES LTD /CAD/        | COM            | 05155P106 | 1,662           | 407,100                    | SH     | Sole                            |
| BAIDU COM INC                  | COM            | 056752108 | 261             | 900                        | SH     | Sole                            |
| BAIDU COM INC                  | COM            | 056752108 | 811             | 2,800                      | SH     | Sole                            |

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|                                |            |           |        |         |    |      |         |
|--------------------------------|------------|-----------|--------|---------|----|------|---------|
| BAKER HUGHES INC               | COM        | 057224107 | 343    | 3,800   | SH |      | Defined |
| BARRICK GOLD                   | CALL       | 067901908 | 3,424  | 85,000  | SH | CALL | Sole    |
| BARRICK GOLD                   | CALL       | 067901908 | 3,424  | 85,000  | SH | CALL | Sole    |
| BARRICK GOLD                   | CALL       | 067901908 | 8,560  | 212,500 | SH | CALL | Sole    |
| BARRICK GOLD                   | CALL       | 067901908 | 8,560  | 212,500 | SH | CALL | Sole    |
| BARRICK GOLD                   | CALL       | 067901908 | 13,695 | 340,000 | SH | CALL | Sole    |
| BARRICK GOLD                   | CALL       | 067901908 | 17,925 | 445,000 | SH | CALL | Sole    |
| BARRICK GOLD CORP<br>COM       | COM        | 067901108 | 222    | 5,500   | SH |      | Defined |
| BARRICK GOLD CORP<br>COM       | COM        | 067901108 | 1,105  | 27,429  | SH |      | Sole    |
| BARRICK GOLD CORP<br>COM       | COM        | 067901108 | 3,809  | 94,574  | SH |      | Sole    |
| BAYTEX ENERGY TRUST            | TRUST UNIT | 073176109 | 152    | 7,500   | SH |      | Sole    |
| BAYTEX ENERGY TRUST            | TRUST UNIT | 073176109 | 386    | 19,000  | SH |      | Sole    |
| BE AEROSPACE INC               | COM        | 073302101 | 311    | 7,500   | SH |      | Sole    |
| BERKSHIRE HATHAWAY<br>INC CL B | CL B       | 084670207 | 632    | 160     | SH |      | Defined |
| BHP BILLITON<br>LIMITED ADR    | SPON ADR   | 088606108 | 291    | 3,700   | SH |      | Defined |
| BOEING CO                      | COM        | 097023105 | 315    | 3,000   | SH |      | Sole    |
| BOEING CO                      | COM        | 097023105 | 787    | 7,500   | SH |      | Sole    |
| BUNGE LIMITED                  | COM        | G16962105 | 1,075  | 10,000  | SH |      | Sole    |
| BURLINGTON NORTHN<br>SANTA FE  | COM        | 12189T104 | 284    | 3,500   | SH |      | Defined |
| BURLINGTON NORTHN<br>SANTA FE  | COM        | 12189T104 | 1,218  | 15,000  | SH |      | Sole    |

| COLUMN 1                             | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|--------------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                       | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| CAMERON<br>INTERNATIONAL<br>CORP COM | COM            | 13342B105 | 923                | 10,000                           | SH     |              | Sole                     |
| CAMERON<br>INTERNATIONAL<br>CORP COM | COM            | 13342B105 | 23,073             | 250,000                          | SH     |              | Sole                     |
| CANETIC RESOURCES<br>TRUST           | COM            | 137513107 | 490                | 32,000                           | SH     |              | Sole                     |
| CANO PETE<br>INC COM                 | COM            | 137801106 | 37                 | 5,000                            | SH     |              | Sole                     |
| CANO PETE<br>INC COM                 | COM            | 137801106 | 126                | 15,000                           | SH     |              | Sole                     |
| CANO PETE<br>INC COM                 | COM            | 137801106 | 3,710              | 500,000                          | SH     |              | Sole                     |
| CELGENE CORP                         | COM            | 151020104 | 713                | 10,000                           | SH     |              | Sole                     |
| CENTRAL EUROPEAN<br>DISTR CORP       | COM            | 153435102 | 14,013             | 292,481                          | SH     |              | Defined                  |
| CENTRAL EUROPEAN<br>MEDIA CL A       | CL A           | G20045202 | 7,237              | 78,916                           | SH     |              | Defined                  |
| CHESAPEAKE GOLD                      |                |           |                    |                                  |        |              |                          |

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|  |                                       |           |        |           |    |         |
|--|---------------------------------------|-----------|--------|-----------|----|---------|
| CORP /CAD/<br>CHESAPEAKE GOLD              | COM                                   | 165184102 | 3,268  | 500,000   | SH | Sole    |
| CORP /CAD/<br>CHICAGO BRIDGE &<br>IRON ADR | COM                                   | 165184102 | 7,028  | 1,075,449 | SH | Sole    |
| CHINA LIFE INS<br>CO LTD                   | SPON ADR<br>SPON ADR REP<br>HSPON ADR | 167250109 | 14,210 | 330,000   | SH | Sole    |
| CHINA MOBILE LTD                           |                                       | 16939P106 | 517    | 6,000     | SH | Sole    |
| SPON ADR                                   | SPON ADR                              | 16941M109 | 492    | 6,000     | SH | Sole    |
| CIENA CORP                                 | COM                                   | 171779309 | 381    | 10,000    | SH | Sole    |
| CIENA CORP                                 | COM                                   | 171779309 | 762    | 20,000    | SH | Sole    |
| CISCO SYSTEMS INC                          | COM                                   | 17275R102 | 464    | 14,000    | SH | Defined |
| CISCO SYSTEMS INC                          | COM                                   | 17275R102 | 497    | 15,000    | SH | Sole    |
| CISCO SYSTEMS INC                          | COM                                   | 17275R102 | 1,324  | 40,000    | SH | Sole    |
| CITIGROUP INC                              | COM                                   | 172967101 | 364    | 7,800     | SH | Defined |
| CME GROUP INC                              | COM                                   | 12572Q105 | 411    | 700       | SH | Sole    |
| CNOOC LTD ADR                              | SPON ADR                              | 126132109 | 12,482 | 75,000    | SH | Sole    |
| COACH INC                                  | COM                                   | 189754104 | 473    | 10,000    | SH | Sole    |
| COMMSCOPE INC                              | COM                                   | 203372107 | 402    | 8,000     | SH | Sole    |
| CONOCOPHILLIPS                             | COM                                   | 20825C104 | 16,676 | 190,000   | SH | Sole    |
| CORE LABORATORIES<br>N V                   | COM                                   | N22717107 | 382    | 3,000     | SH | Sole    |

| COLUMN 1                         | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6                                 |
|----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--|
| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL<br>INVESTMENT<br>DISCRETION |
| CORE LABORATORIES<br>N V         | COM            | N22717107 | 955                | 7,500                            | SH     | Sole                                     |
| CORE LABORATORIES<br>N V         | COM            | N22717107 | 21,019             | 165,000                          | SH     | Sole                                     |
| CORNING INC                      | COM            | 219350105 | 434                | 17,600                           | SH     | Defined                                  |
| CORRIENTE RESOURCES<br>INC /CAD/ | COM            | 22027E409 | 2,980              | 594,000                          | SH     | Sole                                     |
| CREDICORP LTD                    | COM            | G2519Y108 | 508                | 7,500                            | SH     | Sole                                     |
| CROCS INC                        | COM            | 227046109 | 538                | 8,000                            | SH     | Sole                                     |
| CRYSTALLEX INTL<br>CORP          | CALL           | 22942F112 | 9                  | 2,700                            | SH     | CALL Sole                                |
| CRYSTALLEX INTL<br>CORP          | CALL           | 22942F108 | 14                 | 4,500                            | SH     | CALL Sole                                |
| CRYSTALLEX INTL<br>CORP          | CALL           | 22942F113 | 87                 | 27,300                           | SH     | CALL Sole                                |
| CRYSTALLEX INTL<br>CORP          | COM            | 22942F104 | 91                 | 28,750                           | SH     | Sole                                     |
| CRYSTALLEX INTL<br>CORP          | COM            | 22942F102 | 145                | 45,815                           | SH     | Sole                                     |
| CRYSTALLEX INTL<br>CORP          | CALL           | 22942F109 | 204                | 64,400                           | SH     | CALL Sole                                |
| CRYSTALLEX INTL<br>CORP          | COM            | 22942F105 | 239                | 75,250                           | SH     | Sole                                     |

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|                             |      |           |       |         |    |      |      |
|-----------------------------|------|-----------|-------|---------|----|------|------|
| CORP                        | COM  | 22942F101 | 491   | 155,000 | SH |      | Sole |
| CRYSTALLEX INTL<br>CORP     | CALL | 22942F106 | 644   | 203,100 | SH | CALL | Sole |
| CRYSTALLEX INTL<br>CORP     | CALL | 22942F110 | 718   | 226,400 | SH | CALL | Sole |
| CRYSTALLEX INTL<br>CORP     | CALL | 22942F107 | 878   | 276,900 | SH | CALL | Sole |
| CRYSTALLEX INTL<br>CORP     | CALL | 22942F111 | 944   | 297,700 | SH | CALL | Sole |
| CRYSTALLEX INTL<br>CORP     | COM  | 22942F103 | 2,429 | 766,185 | SH |      | Sole |
| CRYSTALLEX INTL<br>CORP     | CALL | 22942F114 | 2,498 | 788,100 | SH | CALL | Sole |
| CURRENCYSHARES CAN<br>TRUST | PUT  | 23129X955 | 202   | 2,000   | SH | PUT  | Sole |
| CURRENCYSHARES CAN<br>TRUST | PUT  | 23129X955 | 202   | 2,000   | SH | PUT  | Sole |
| CURRENCYSHARES CAN<br>TRUST | PUT  | 23129X955 | 262   | 2,600   | SH | PUT  | Sole |

| COLUMN 1                         | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| CURRENCYSHARES CAN<br>TRUST      | PUT            | 23129X955 | 6,682              | 66,200                           | SH     | PUT          | Sole                     |
| CURRENCYSHARES CAN<br>TRUST      | PUT            | 23129X955 | 40,114             | 397,400                          | SH     | PUT          | Sole                     |
| CURRENCYSHARES CAN<br>TRUST      | PUT            | 23129X955 | 63,572             | 629,800                          | SH     | PUT          | Sole                     |
| CVS CAREMARK<br>CORPORATION      | COM            | 126650100 | 159                | 4,000                            | SH     |              | Sole                     |
| CVS CAREMARK<br>CORPORATION      | COM            | 126650100 | 404                | 10,200                           | SH     |              | Defined                  |
| DANAHER CORP                     | COM            | 235851102 | 430                | 5,200                            | SH     |              | Defined                  |
| DEERE & CO                       | COM            | 244199105 | 148                | 1,000                            | SH     |              | Sole                     |
| DEERE & CO                       | COM            | 244199105 | 416                | 2,800                            | SH     |              | Defined                  |
| DENBURY RESOURCES<br>INC         | COM            | 247916208 | 206                | 4,600                            | SH     |              | Defined                  |
| DENBURY RESOURCES<br>INC         | COM            | 247916208 | 7,821              | 175,000                          | SH     |              | Sole                     |
| DENTSPLY INTL INC                | COM            | 249030107 | 208                | 5,000                            | SH     |              | Sole                     |
| DIAMOND OFFSHORE<br>DRILLING INC | COM            | 25271C102 | 340                | 3,000                            | SH     |              | Sole                     |
| DIAMOND OFFSHORE<br>DRILLING INC | COM            | 25271C102 | 566                | 5,000                            | SH     |              | Sole                     |
| DIAMOND OFFSHORE<br>DRILLING INC | COM            | 25271C102 | 16,427             | 145,000                          | SH     |              | Sole                     |
| DOLLAR FINANCIAL<br>CORP         | COM            | 256664103 | 428                | 15,000                           | SH     |              | Sole                     |
| DRDGOLD LTD<br>SPONSORED ADR     | SPON ADR       | 26152H301 | 20                 | 2,500                            | SH     |              | Sole                     |

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|                              |          |           |        |           |    |      |         |
|------------------------------|----------|-----------|--------|-----------|----|------|---------|
| DRDGOLD LTD<br>SPONSORED ADR | SPON ADR | 26152H301 | 80     | 10,000    | SH |      | Sole    |
| DRYSHIPS                     | CALL     | Y2109Q901 | 1,817  | 20,000    | SH | CALL | Sole    |
| DRYSHIPS INC                 | COM      | Y2109Q101 | 545    | 6,000     | SH |      | Sole    |
| DRYSHIPS INC                 | COM      | Y2109Q101 | 818    | 9,000     | SH |      | Sole    |
| DRYSHIPS INC                 | COM      | Y2109Q101 | 51,330 | 565,000   | SH |      | Sole    |
| ELDORADO GOLD<br>CORP /CAD/  | COM      | 284902103 | 1,007  | 163,100   | SH |      | Sole    |
| ELDORADO GOLD<br>CORP /CAD/  | COM      | 284902103 | 2,000  | 324,000   | SH |      | Sole    |
| EMC CORP MASS                | COM      | 268648102 | 187    | 9,000     | SH |      | Sole    |
| EMC CORP MASS                | COM      | 268648102 | 478    | 23,000    | SH |      | Sole    |
| ENTREE GOLD INC<br>/CAD/     | COM      | 29383G100 | 2,514  | 1,000,000 | SH |      | Sole    |
| EXELON CORPORATION           | COM      | 30161N101 | 414    | 5,500     | SH |      | Defined |

| COLUMN 1                             | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|--------------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                       | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| FIRST PACIFIC CORP<br>/HKD/          | COM            | G34804107 | 372                | 500,000                          | SH     |              | Sole                     |
| FIRST SOLAR INC                      | COM            | 336433107 | 341                | 2,900                            | SH     |              | Defined                  |
| FLOTEK INDUSTRIES<br>INC             | COM            | 343389102 | 530                | 12,000                           | SH     |              | Sole                     |
| FMC TECHNOLOGIES<br>INC              | COM            | 30249U101 | 173                | 3,000                            | SH     |              | Sole                     |
| FMC TECHNOLOGIES<br>INC              | COM            | 30249U101 | 490                | 8,500                            | SH     |              | Sole                     |
| FOCUS MEDIA HOLDING<br>ADS           | SPON ADR       | 34415V109 | 1,160              | 20,000                           | SH     |              | Sole                     |
| FREEMPORT-MCMORAN<br>C & G COMMON    | COM            | 35671D857 | 472                | 4,500                            | SH     |              | Sole                     |
| FREEMPORT-MCMORAN<br>C & G COMMON    | COM            | 35671D857 | 524                | 5,000                            | SH     |              | Sole                     |
| FREEMPORT-MCMORAN<br>C & G COMMON    | COM            | 35671D857 | 8,129              | 77,500                           | SH     |              | Sole                     |
| FREEMPORT-MCMORAN<br>C & G COMMON    | COM            | 35671D857 | 15,996             | 152,500                          | SH     |              | Sole                     |
| FREEMPORT-MCMORAN<br>C & G COMMON    | COM            | 35671D857 | 31,467             | 300,000                          | SH     |              | Sole                     |
| FRONTEER<br>DEVELOPMENT<br>GROUP INC | COM            | 35903Q106 | 7,597              | 730,000                          | SH     |              | Sole                     |
| FRONTIER OIL CORP                    | COM            | 35914P105 | 625                | 15,000                           | SH     |              | Sole                     |
| GAMESTOP CORP<br>CLASS A             | CL A           | 36467W109 | 564                | 10,000                           | SH     |              | Sole                     |
| GAMESTOP CORP<br>CLASS A             | CL A           | 36467W109 | 1,409              | 25,000                           | SH     |              | Sole                     |
| GAMMON GOLD                          | PUT            | 36467T956 | 118                | 10,000                           | SH     | PUT          | Sole                     |
| GAMMON GOLD                          | PUT            | 36467T956 | 1,184              | 100,000                          | SH     | PUT          | Sole                     |
| GARMIN LTD /USD/                     | COM            | G37260109 | 836                | 7,000                            | SH     |              | Sole                     |

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|                              |     |           |       |           |    |         |
|------------------------------|-----|-----------|-------|-----------|----|---------|
| GENENTECH INC                | COM | 368710406 | 234   | 3,000     | SH | Sole    |
| GENERAL CABLE CORP           | COM | 369300108 | 201   | 3,000     | SH | Sole    |
| GENERAL CABLE CORP           | COM | 369300108 | 1,342 | 20,000    | SH | Sole    |
| GENERAL ELECTRIC CO          | COM | 369604103 | 696   | 16,800    | SH | Defined |
| GFI GROUP INC                | COM | 361652209 | 258   | 3,000     | SH | Sole    |
| GFI GROUP INC                | COM | 361652209 | 646   | 7,500     | SH | Sole    |
| GILEAD SCIENCES INC          | COM | 375558103 | 245   | 6,000     | SH | Sole    |
| GLENCAIRN GOLD CORP<br>/CAD/ | COM | 377903109 | 23    | 100,000   | SH | Sole    |
| GLENCAIRN GOLD CORP<br>/CAD/ | COM | 377903109 | 745   | 3,223,000 | SH | Sole    |

| COLUMN 1                          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6                                 |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL<br>INVESTMENT<br>DISCRETION |
| GLENCAIRN GOLD CORP<br>/REST//CAD | COM            | 377903109 | 41                 | 177,000                          | SH     | Sole                                     |
| GLENCAIRN GOLD CORP<br>/REST//CAD | COM            | 377903109 | 139                | 600,000                          | SH     | Sole                                     |
| GLOBALSANTAFE CORP                | COM            | G3930E101 | 228                | 3,000                            | SH     | Sole                                     |
| GLOBALSANTAFE CORP                | COM            | G3930E101 | 760                | 10,000                           | SH     | Sole                                     |
| GOLD FIELDS LTD                   | CALL           | 38059T906 | 724                | 40,000                           | SH     | CALL Sole                                |
| GOLD FIELDS LTD                   | CALL           | 38059T906 | 1,111              | 61,400                           | SH     | CALL Sole                                |
| GOLD FIELDS LTD                   | CALL           | 38059T906 | 3,457              | 191,100                          | SH     | CALL Sole                                |
| GOLD FIELDS LTD<br>/ZAR/          | COM            | S31755101 | 1,712              | 95,000                           | SH     | Sole                                     |
| GOLD FIELDS LTD<br>/ZAR/          | COM            | S31755101 | 4,325              | 240,000                          | SH     | Sole                                     |
| GOLD FIELDS LTD<br>/ZAR/          | COM            | S31755101 | 4,775              | 265,000                          | SH     | Sole                                     |
| GOLD FIELDS LTD<br>SPON ADR       | SPON ADR       | 38059T106 | 1,085              | 60,000                           | SH     | Sole                                     |
| GOLD FIELDS LTD<br>SPON ADR       | SPON ADR       | 38059T106 | 7,736              | 427,620                          | SH     | Sole                                     |
| GOLD FIELDS LTD<br>SPON ADR       | SPON ADR       | 38059T106 | 19,392             | 1,071,980                        | SH     | Sole                                     |
| GOLDCORP INC                      | CALL           | 380956177 | 39                 | 8,500                            | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 54                 | 8,000                            | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 97                 | 14,500                           | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 69                 | 15,000                           | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 915                | 29,000                           | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 937                | 29,700                           | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 374                | 81,200                           | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 1,032              | 154,000                          | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 721                | 156,800                          | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 1,072              | 160,000                          | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 972                | 211,300                          | SH     | CALL Sole                                |
| GOLDCORP INC                      | CALL           | 380956177 | 2,968              | 443,000                          | SH     | CALL Sole                                |
| GOLDCORP INC                      | COM            | 380956409 | 1                  | 23                               | SH     | Sole                                     |
| GOLDCORP INC                      | COM            | 380956409 | 64                 | 2,101                            | SH     | Sole                                     |
| GOLDCORP INC                      | COM            | 380956409 | 168                | 5,500                            | SH     | Sole                                     |



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|              |                 |           |         |           |    |      |
|--------------|-----------------|-----------|---------|-----------|----|------|
| GOLDCORP INC | W EXP 06/09/199 | 380956177 | 31      | 1,000     | SH | Sole |
| GOLDCORP INC | W EXP 06/09/200 | 380956177 | 1,492   | 48,826    | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 9       | 302       | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 331     | 10,836    | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 5,951   | 194,724   | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 32,557  | 1,065,334 | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 44,702  | 1,462,766 | SH | Sole |
| GOLDCORP INC | W EXP 06/09/201 | 380956177 | 128,873 | 4,217,042 | SH | Sole |

| COLUMN 1  | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|---|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER  | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| GOLDMAN SACHS<br>GROUP INC                                | COM            | 38141G104 | 433                | 2,000                            | SH     |              | Defined                  |
| GOLDMAN SACHS<br>GROUP INC                                | COM            | 38141G104 | 433                | 2,000                            | SH     |              | Sole                     |
| GOODRICH PETROLEUM<br>CORP                                | COM            | 382410405 | 12,509             | 394,600                          | SH     |              | Sole                     |
| GOOGLE INC CLASS A  | CL A           | 38259P508 | 227                | 400                              | SH     |              | Sole                     |
| GOOGLE INC CLASS A  | CL A           | 38259P508 | 383                | 675                              | SH     |              | Defined                  |
| GOOGLE INC CLASS A  | CL A           | 38259P508 | 851                | 1,500                            | SH     |              | Sole                     |
| GRANT PRIDECO INC   | COM            | 38821G101 | 218                | 4,000                            | SH     |              | Sole                     |
| GRANT PRIDECO INC   | COM            | 38821G101 | 818                | 15,000                           | SH     |              | Sole                     |
| GREAT BASIN GOLD<br>LTD /CAD/<br>GULFMARK OFFSHORE<br>INC | COM            | 390124105 | 6,616              | 2,186,000                        | SH     |              | Sole                     |
| GULFMARK OFFSHORE<br>INC                                  | COM            | 402629109 | 146                | 3,000                            | SH     |              | Sole                     |
| GULFMARK OFFSHORE<br>INC                                  | COM            | 402629109 | 584                | 12,000                           | SH     |              | Sole                     |
| HARMONY GOLD  | CALL           | 413216900 | 1,197              | 100,500                          | SH     | CALL         | Sole                     |
| HARMONY GOLD  | CALL           | 413216900 | 1,491              | 125,200                          | SH     | CALL         | Sole                     |
| HARMONY GOLD  | CALL           | 413216900 | 1,925              | 161,600                          | SH     | CALL         | Sole                     |
| HARMONY GOLD  | CALL           | 413216900 | 2,654              | 222,800                          | SH     | CALL         | Sole                     |
| HARMONY GOLD MINING<br>SPND ADR                           | SPON ADR       | 413216300 | 1,547              | 129,900                          | SH     |              | Sole                     |
| HARMONY GOLD MINING<br>SPND ADR                           | SPON ADR       | 413216300 | 2,592              | 217,600                          | SH     |              | Sole                     |
| HARVEST ENERGY<br>TRUST-UNITS                             | TRUST UNIT     | 41752X101 | 40                 | 1,500                            | SH     |              | Sole                     |
| HARVEST ENERGY<br>TRUST-UNITS                             | TRUST UNIT     | 41752X101 | 67                 | 2,500                            | SH     |              | Sole                     |
| HARVEST ENERGY<br>TRUST-UNITS                             | TRUST UNIT     | 41752X101 | 539                | 20,000                           | SH     |              | Sole                     |
| HARVEST ENERGY<br>TRUST-UNITS                             | TRUST UNIT     | 41752X101 | 6,199              | 230,000                          | SH     |              | Sole                     |
| HECLA MINING  | COM            | 422704106 | 806                | 90,000                           | SH     |              | Sole                     |
| HECLA MNG CO  | CALL           | 422704906 | 40                 | 4,500                            | SH     | CALL         | Sole                     |
| HECLA MNG CO  | CALL           | 422704906 | 2,148              | 240,000                          | SH     | CALL         | Sole                     |
| HELMERICH & PAYNE<br>INC                                  | COM            | 423452101 | 575                | 17,500                           | SH     |              | Sole                     |
| HERBALIFE LTD   | COM            | G4412G101 | 205                | 4,500                            | SH     |              | Sole                     |

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|                     |     |           |     |        |    |         |
|---------------------|-----|-----------|-----|--------|----|---------|
| HESS CORP           | COM | 42809H107 | 379 | 5,700  | SH | Defined |
| HEWLETT PACKARD     | COM | 428236103 | 224 | 4,500  | SH | Sole    |
| HOLLY CORP          | COM | 435758305 | 598 | 10,000 | SH | Sole    |
| IAMGOLD CORPORATION | COM | 450913108 | 0   | 1      | SH | Sole    |

| COLUMN 1            | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|---------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER      | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| IAMGOLD CORPORATION |                |           |                    |                                  |        |              |                          |
| /CAD/               | COM            | 450913108 | 1,609              | 185,000                          | SH     |              | Sole                     |
| IMMUCOR INC         | COM            | 452526106 | 715                | 20,000                           | SH     |              | Sole                     |
| INFINITY BIO ENERGY |                |           |                    |                                  |        |              |                          |
| LTD                 | COM            | G4770S101 | 3,501              | 682,400                          | SH     |              | Sole                     |
| INTEL CORP          | COM            | 458140100 | 380                | 14,700                           | SH     |              | Defined                  |
| INTERCONTINENTAL-   |                |           |                    |                                  |        |              |                          |
| EXCHANGE INC        | COM            | 45865V100 | 1,063              | 7,000                            | SH     |              | Sole                     |
| INTERNATIONAL       |                |           |                    |                                  |        |              |                          |
| MINERALS /CAD/      | COM            | 459875100 | 830                | 144,100                          | SH     |              | Sole                     |
| INTERNATIONAL       |                |           |                    |                                  |        |              |                          |
| MINERALS /CAD/      | COM            | 459875100 | 5,877              | 1,020,100                        | SH     |              | Sole                     |
| INTERNATIONAL       |                |           |                    |                                  |        |              |                          |
| ROYALTY CORP        | COM            | 460277107 | 54                 | 8,000                            | SH     |              | Sole                     |
| INTERNATIONAL       |                |           |                    |                                  |        |              |                          |
| ROYALTY CORP        | COM            | 460277106 | 4,269              | 631,450                          | SH     |              | Sole                     |
| INTERNATIONAL       |                |           |                    |                                  |        |              |                          |
| ROYALTY CORP        | COM            | 460277106 | 8,290              | 1,226,350                        | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 7                  | 50                               | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 34                 | 250                              | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 79                 | 575                              | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 137                | 1,000                            | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 430                | 3,150                            | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 519                | 3,800                            | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 10,965             | 80,300                           | SH     |              | Sole                     |
| ISHARES SILVER      |                |           |                    |                                  |        |              |                          |
| TRUST               | I SHARES       | 46428Q109 | 13,648             | 99,950                           | SH     |              | Sole                     |
| ITT CORP            | COM            | 450911102 | 374                | 5,500                            | SH     |              | Defined                  |
| IVANHOE MINES LTD   |                |           |                    |                                  |        |              |                          |
| /CAD/               | COM            | 46579N103 | 1,742              | 134,100                          | SH     |              | Sole                     |
| IVANHOE MINES LTD   |                |           |                    |                                  |        |              |                          |
| /CAD/               | COM            | 46579N103 | 3,965              | 305,200                          | SH     |              | Sole                     |
| IVANHOE MINES LTD   |                |           |                    |                                  |        |              |                          |
| /CAD/               | COM            | 46579N103 | 9,572              | 736,900                          | SH     |              | Sole                     |
| JAGUAR MINING INC   |                |           |                    |                                  |        |              |                          |
| /CAD/               | COM            | 47009M103 | 1,936              | 217,300                          | SH     |              | Sole                     |

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| COLUMN 1                          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| JAGUAR MINING INC<br>/CAD/        | COM            | 47009M103 | 10,930             | 1,227,000                        | SH     |              | Sole                     |
| JOHNSON & JOHNSON                 | COM            | 478160104 | 335                | 5,100                            | SH     |              | Defined                  |
| JUNIPER NETWORKS<br>INC           | COM            | 48203R104 | 366                | 10,000                           | SH     |              | Sole                     |
| KINROSS GOLD CORP<br>/CAD/        | COM            | 496902404 | 13                 | 875                              | SH     |              | Sole                     |
| KINROSS GOLD CORP<br>/CAD/        | COM            | 496902404 | 118                | 7,875                            | SH     |              | Sole                     |
| KINROSS GOLD CORP<br>/CAD/        | COM            | 496902404 | 1,139              | 76,250                           | SH     |              | Sole                     |
| KLA TENCOR CORP                   | COM            | 482480100 | 446                | 8,000                            | SH     |              | Sole                     |
| KOOKMIN BANK SP ADR               | SPON ADR       | 50049M109 | 523                | 6,381                            | SH     |              | Defined                  |
| LIHIR GOLD LTD SPON<br>ADR        | SPON ADR       | 532349107 | 396                | 11,000                           | SH     |              | Sole                     |
| LIHIR GOLD LTD SPON<br>ADR        | SPON ADR       | 532349107 | 1,153              | 32,000                           | SH     |              | Sole                     |
| LILLY /ELI/ & CO                  | COM            | 532457108 | 535                | 9,400                            | SH     |              | Defined                  |
| LULULEMON ATHLETICA<br>INC        | COM            | 550021109 | 315                | 7,500                            | SH     |              | Sole                     |
| LULULEMON ATHLETICA<br>INC        | COM            | 550021109 | 525                | 12,500                           | SH     |              | Sole                     |
| LUNDIN MINING CORP<br>/CAD/       | COM            | 550372106 | 394                | 30,860                           | SH     |              | Sole                     |
| LUNDIN MINING CORP<br>/CAD/       | COM            | 550372106 | 3,455              | 270,375                          | SH     |              | Sole                     |
| LUNDIN MINING CORP<br>/CAD/       | COM            | 550372106 | 6,960              | 544,625                          | SH     |              | Sole                     |
| LUNDIN MINING CORP<br>/REST/      | COM            | 550372106 | 197                | 15,430                           | SH     |              | Sole                     |
| MANITOWOC CO INC                  | COM            | 563571108 | 531                | 12,000                           | SH     |              | Sole                     |
| MARATHON OIL                      | CALL           | 565849906 | 2,851              | 50,000                           | SH     | CALL         | Sole                     |
| MARATHON OIL CORP                 | COM            | 565849106 | 456                | 8,000                            | SH     |              | Sole                     |
| MARATHON OIL CORP                 | COM            | 565849106 | 32,501             | 570,000                          | SH     |              | Sole                     |
| MARKET VECTORS GOLD<br>MINERS ETF | GOLD MINER ETF | 57060U100 | 426                | 9,400                            | SH     |              | Sole                     |
| MARKET VECTORS GOLD<br>MINERS ETF | GOLD MINER ETF | 57060U100 | 1,751              | 38,600                           | SH     |              | Sole                     |
| MASTERCARD INC                    | COM            | 57636Q104 | 296                | 2,000                            | SH     |              | Sole                     |
| MC DONALDS CORP                   | COM            | 580135101 | 218                | 4,000                            | SH     |              | Sole                     |
| MCDERMOTT INTL INC                | COM            | 580037109 | 1,352              | 25,000                           | SH     |              | Sole                     |
| MCDERMOTT INTL INC                | COM            | 580037109 | 52,458             | 970,000                          | SH     |              | Sole                     |
| MEMC ELECTRONIC<br>MATERIALS INC  | COM            | 552715104 | 353                | 6,000                            | SH     |              | Sole                     |

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| COLUMN 1                          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| MEMC ELECTRONIC<br>MATERIALS INC  | COM            | 552715104 | 589                | 10,000                           | SH     |              | Sole                     |
| MENS WEARHOUSE INC                | COM            | 587118100 | 758                | 15,000                           | SH     |              | Sole                     |
| MERIDIAN<br>BIOSCIENCE INC        | COM            | 589584101 | 227                | 7,500                            | SH     |              | Sole                     |
| MERIDIAN<br>BIOSCIENCE INC        | COM            | 589584101 | 682                | 22,500                           | SH     |              | Sole                     |
| MERIDIAN GOLD INC                 | COM            | 589975101 | 6,962              | 210,320                          | SH     |              | Sole                     |
| MERIDIAN GOLD INC                 | COM            | 589975101 | 29,551             | 892,780                          | SH     |              | Sole                     |
| MERIDIAN GOLD INC<br>/CAD/        | COM            | 589975101 | 1,283              | 38,600                           | SH     |              | Sole                     |
| MERIDIAN GOLD INC<br>/CAD/        | COM            | 589975101 | 3,109              | 93,500                           | SH     |              | Sole                     |
| METALLICA RES INC<br>/CAD/ /REST/ | COM            | 59125J104 | 1,106              | 250,000                          | SH     |              | Sole                     |
| METALLICA RESOURCES<br>INC /CAD/  | COM            | 59125J104 | 2,212              | 499,900                          | SH     |              | Sole                     |
| MINEFINDERS LTD<br>/CAD/          | COM            | 602900102 | 4,331              | 404,134                          | SH     |              | Sole                     |
| MINEFINDERS LTD<br>/CAD/          | COM            | 602900102 | 9,215              | 859,766                          | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 18                 | 5,000                            | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 55                 | 15,000                           | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 66                 | 18,000                           | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 92                 | 25,000                           | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 622                | 170,000                          | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 962                | 262,970                          | SH     |              | Sole                     |
| MINES MANAGEMENT<br>INC           | COM            | 603432105 | 3,063              | 836,930                          | SH     |              | Sole                     |
| MIRANT CORP NEW                   | COM            | 60467R100 | 10,373             | 255,000                          | SH     |              | Sole                     |
| MOBILE TELESYSTEMS<br>SPON ADR    | SPON ADR       | 607409109 | 72,221             | 1,042,002                        | SH     |              | Defined                  |
| MONSANTO CO                       | COM            | 61166W101 | 472                | 5,500                            | SH     |              | Sole                     |
| MONSANTO CO                       | COM            | 61166W101 | 13,976             | 163,000                          | SH     |              | Sole                     |
| MOODYS CORPORATION                | COM            | 615369105 | 302                | 6,000                            | SH     |              | Defined                  |
| MOSAIC COMPANY                    | COM            | 61945A107 | 408                | 7,625                            | SH     |              | Sole                     |
| MOSAIC COMPANY                    | COM            | 61945A107 | 1,224              | 22,875                           | SH     |              | Sole                     |

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| COLUMN 1                          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| NATIONAL OILWELL<br>VARCO INC     | COM            | 637071101 | 506                | 3,500                            | SH     |              | Defined                  |
| NEVSUN RES LTD<br>/CAD/           | COM            | 64156L101 | 175                | 100,000                          | SH     |              | Sole                     |
| NEWMONT MINING                    | CALL           | 651639906 | 6,222              | 139,100                          | SH     | CALL         | Sole                     |
| NEWMONT MINING                    | CALL           | 651639906 | 13,526             | 302,400                          | SH     | CALL         | Sole                     |
| NEWMONT MINING CORP<br>/USD/      | COM            | 651639106 | 2,907              | 65,000                           | SH     |              | Sole                     |
| NEWMONT MINING CORP<br>/USD/      | COM            | 651639106 | 4,473              | 100,000                          | SH     |              | Sole                     |
| NII HOLDINGS INC<br>CL B          | CL B           | 62913F201 | 822                | 10,000                           | SH     |              | Sole                     |
| NOBLE CORP                        | COM            | G65422100 | 98                 | 2,000                            | SH     |              | Sole                     |
| NOBLE CORP                        | COM            | G65422100 | 687                | 14,000                           | SH     |              | Sole                     |
| NOBLE CORP                        | COM            | G65422100 | 13,489             | 275,000                          | SH     |              | Sole                     |
| NOBLE ENERGY INC                  | COM            | 655044105 | 168                | 2,400                            | SH     |              | Sole                     |
| NOBLE ENERGY INC                  | COM            | 655044105 | 25,214             | 360,000                          | SH     |              | Sole                     |
| NORTHERN DYNASTY<br>MINERALS/CAD/ | COM            | 66510M204 | 9,666              | 866,150                          | SH     |              | Sole                     |
| NORTHERN DYNASTY<br>MINERALS/CAD/ | COM            | 66510M204 | 13,560             | 1,215,000                        | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 2                  | 500                              | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 763                | 161,000                          | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 1,030              | 217,400                          | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 7,062              | 1,489,895                        | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 7,568              | 1,596,645                        | SH     |              | Sole                     |
| NORTHERN ORION<br>RESOURCES INC   | COM            | 665575106 | 28,809             | 6,077,760                        | SH     |              | Sole                     |
| NOVARTIS AG SPON<br>ADR           | SPON ADR       | 66987V109 | 451                | 8,200                            | SH     |              | Defined                  |
| NOVO-NORDISK A S<br>ADR           | SPON ADR       | 670100205 | 242                | 2,000                            | SH     |              | Sole                     |
| NUCOR CORP                        | COM            | 670346105 | 14,868             | 250,000                          | SH     |              | Sole                     |
| NUSTAR ENERGY LP                  | UNIT           | 67058H102 | 89                 | 1,500                            | SH     |              | Sole                     |
| NUSTAR ENERGY LP                  | UNIT           | 67058H102 | 238                | 4,000                            | SH     |              | Sole                     |
| NVIDIA CORP                       | COM            | 67066G104 | 435                | 12,000                           | SH     |              | Sole                     |
| NVIDIA CORP                       | COM            | 67066G104 | 815                | 22,500                           | SH     |              | Sole                     |
| OCCIDENTAL<br>PETROLEUM           | COM            | 674599105 | 36,526             | 570,000                          | SH     |              | Sole                     |
| OCEANEERING INTNATL<br>INC        | COM            | 675232102 | 265                | 3,500                            | SH     |              | Sole                     |
| OCEANEERING INTNATL<br>INC        | COM            | 675232102 | 22,361             | 295,000                          | SH     |              | Sole                     |

COLUMN 1                      COLUMN 2                      COLUMN 3                      COLUMN 4                      COLUMN 5                      COLUMN 6

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| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| ODYSSEY RESOURCES<br>LTD /CAD/    | COM            | P73515101 | 213                | 2,819,000                        | SH     |              | Sole                     |
| ORACLE CORP                       | COM            | 68389X105 | 162                | 7,500                            | SH     |              | Sole                     |
| ORACLE CORP                       | COM            | 68389X105 | 541                | 25,000                           | SH     |              | Sole                     |
| PACIFIC RIM MINING<br>CORP        | COM            | 694915208 | 5,891              | 5,122,600                        | SH     |              | Sole                     |
| PACIFIC RIM MINING<br>CORP /CAD/  | COM            | 694915208 | 23                 | 20,000                           | SH     |              | Sole                     |
| PENN WEST ENERGY<br>TRUST         | TR UNIT        | 707885109 | 31                 | 1,000                            | SH     |              | Sole                     |
| PENN WEST ENERGY<br>TRUST         | TR UNIT        | 707885109 | 233                | 7,500                            | SH     |              | Sole                     |
| PENN WEST ENERGY<br>TRUST         | TR UNIT        | 707885109 | 590                | 19,000                           | SH     |              | Sole                     |
| PERMIAN BASIN<br>ROYALTY TRUST    | UNIT BEN INT   | 714236106 | 38                 | 2,500                            | SH     |              | Sole                     |
| PERMIAN BASIN<br>ROYALTY TRUST    | UNIT BEN INT   | 714236107 | 152                | 10,000                           | SH     |              | Sole                     |
| PETROCHINA CO LTD<br>ADR          | SPON ADR       | 71646E100 | 500                | 2,700                            | SH     |              | Defined                  |
| PETROCHINA CO LTD<br>ADR          | SPON ADR       | 71646E100 | 574                | 3,100                            | SH     |              | Defined                  |
| PETROCHINA CO LTD<br>ADR          | SPON ADR       | 71646E100 | 2,129              | 11,500                           | SH     |              | Sole                     |
| PETROCHINA CO LTD<br>ADR          | SPON ADR       | 71646E100 | 33,320             | 180,000                          | SH     |              | Sole                     |
| PETROLEO BRASILEIRO<br>SPON ADR   | SPON ADR       | 71654V101 | 1,103              | 17,044                           | SH     |              | Defined                  |
| PETROLEO BRASILEIRO<br>SPON ADR   | SPON ADR       | 71654V101 | 38,497             | 595,000                          | SH     |              | Sole                     |
| PHASE FORWARD INC                 | COM            | 71721R406 | 700                | 35,000                           | SH     |              | Sole                     |
| PLATINUM GROUP<br>METALS /CAD/    | COM            | 72765Q205 | 976                | 242,700                          | SH     |              | Sole                     |
| PLATINUM GROUP<br>METALS /CAD/    | COM            | 72765Q205 | 1,948              | 484,400                          | SH     |              | Sole                     |
| POSCO SPONSORED ADR               | SPON ADR       | 693483109 | 778                | 4,351                            | SH     |              | Defined                  |
| POSCO SPONSORED ADR               | SPON ADR       | 693483109 | 14,302             | 80,000                           | SH     |              | Sole                     |
| POTASH CORP<br>SASKATCHEWAN /USD/ | COM            | 73755L107 | 370                | 3,500                            | SH     |              | Sole                     |
| POTASH CORP<br>SASKATCHEWAN /USD/ | COM            | 73755L107 | 951                | 9,000                            | SH     |              | Sole                     |
| POTASH CORP<br>SASKATCHEWAN /USD/ | COM            | 73755L107 | 15,855             | 150,000                          | SH     |              | Sole                     |

| COLUMN 1       | COLUMN 2       | COLUMN 3 | COLUMN 4           | COLUMN 5                         | COLUMN 6 |              |                          |
|----------------|----------------|----------|--------------------|----------------------------------|----------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP    | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN   | PUT/<br>CALL | INVESTMENT<br>DISCRETION |

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|                     |              |           |        |           |    |      |         |
|---------------------|--------------|-----------|--------|-----------|----|------|---------|
| PRECISION CASTPARTS |              |           |        |           |    |      |         |
| CORP                | COM          | 740189105 | 1,850  | 12,500    | SH |      | Sole    |
| PRICELINE.COM INC   | COM          | 741503403 | 311    | 3,500     | SH |      | Sole    |
| PRICELINE.COM INC   | COM          | 741503403 | 888    | 10,000    | SH |      | Sole    |
| PROCTER & GAMBLE    | COM          | 742718109 | 422    | 6,000     | SH |      | Defined |
| RAYTHEON COMPANY    | COM          | 755111507 | 377    | 5,900     | SH |      | Defined |
| RELIANT ENERGY INC  | COM          | 75952B105 | 13,312 | 520,000   | SH |      | Sole    |
| RESEARCH IN MOTION  | COM          | 760975102 | 690    | 7,000     | SH |      | Sole    |
| RESEARCH IN MOTION  | COM          | 760975102 | 739    | 7,500     | SH |      | Sole    |
| RIO TINTO PLC       |              |           |        |           |    |      |         |
| SPONSORED ADR       | SPON ADR     | 767204100 | 34,340 | 100,000   | SH |      | Sole    |
| ROGERS              |              |           |        |           |    |      |         |
| COMMUNICATIONS      |              |           |        |           |    |      |         |
| /USD/               | COM          | 775109200 | 820    | 18,000    | SH |      | Sole    |
| ROYAL GOLD INC      | COM          | 780287108 | 4,176  | 127,500   | SH |      | Sole    |
| ROYAL GOLD INC      | COM          | 780287108 | 7,876  | 240,500   | SH |      | Sole    |
| RUBICON MINERALS    |              |           |        |           |    |      |         |
| /CAD//REST/         | COM          | 780911103 | 300    | 169,600   | SH |      | Sole    |
| SAN JUAN BASIN RTY  |              |           |        |           |    |      |         |
| TR UBI              | UNIT BEN INT | 798241105 | 541    | 16,000    | SH |      | Sole    |
| SAN JUAN BASIN RTY  |              |           |        |           |    |      |         |
| TR UBI              | UNIT BEN INT | 798241105 | 541    | 16,000    | SH |      | Sole    |
| SAN JUAN BASIN RTY  |              |           |        |           |    |      |         |
| TR UBI              | UNIT BEN INT | 798241105 | 6,760  | 200,000   | SH |      | Sole    |
| SANDISK CORP        | COM          | 80004C101 | 413    | 7,500     | SH |      | Sole    |
| SCHEIN/HENRY/INC    | COM          | 806407102 | 608    | 10,000    | SH |      | Sole    |
| SCHERING PLOUGH     | COM          | 806605101 | 237    | 7,500     | SH |      | Sole    |
| SCHERING PLOUGH     | COM          | 806605101 | 443    | 14,000    | SH |      | Sole    |
| SCHLUMBERGER        | CALL         | 806857908 | 2,625  | 25,000    | SH | CALL | Sole    |
| SCHLUMBERGER LTD    | COM          | 806857108 | 861    | 8,200     | SH |      | Defined |
| SCHLUMBERGER LTD    | COM          | 806857108 | 54,075 | 515,000   | SH |      | Sole    |
| SCHWAB /CHARLES/    |              |           |        |           |    |      |         |
| CORP                | COM          | 808513105 | 432    | 20,000    | SH |      | Sole    |
| SECTOR SPDR-EN      | CALL         | 81369Y906 | 74,800 | 1,000,000 | SH | CALL | Sole    |
| SHINHAN FINANCIAL   |              |           |        |           |    |      |         |
| GROUP/KWR/          | COM          | Y7749X101 | 464    | 7,097     | SH |      | Defined |
| SILICONWARE         |              |           |        |           |    |      |         |
| PRECISION IND/TWD/  | COM          | Y7934R109 | 1,312  | 582,472   | SH |      | Defined |
| SILVER WHEATON      |              |           |        |           |    |      |         |
| CORP                | COM          | 828336107 | 491    | 35,000    | SH |      | Sole    |
| SILVER WHEATON      |              |           |        |           |    |      |         |
| CORP /CAD/REST/     | COM          | 828336107 | 558    | 40,000    | SH |      | Sole    |
| SINA CORPORATION    | COM          | G81477104 | 957    | 20,000    | SH |      | Sole    |

| COLUMN 1            | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6     |                          |
|---------------------|----------------|-----------|--------------------|----------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER      | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| SMITH & WESSON      |                |           |                    |                                  |        |              |                          |
| HOLDING CORP        | COM            | 831756101 | 573                | 30,000                           | SH     |              | Sole                     |
| SOLITARIO RESOURCES |                |           |                    |                                  |        |              |                          |

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|                     |          |           |        |           |    |           |
|---------------------|----------|-----------|--------|-----------|----|-----------|
| CORP /CAD/          | COM      | 83422R106 | 4,282  | 870,900   | SH | Sole      |
| STRYKER CORP        | COM      | 863667101 | 275    | 4,000     | SH | Sole      |
| STRYKER CORP        | COM      | 863667101 | 516    | 7,500     | SH | Sole      |
| SUNCOR ENERGY       | CALL     | 867229906 | 12,325 | 130,000   | SH | CALL Sole |
| SUNCOR ENERGY       | CALL     | 867229906 | 23,086 | 243,500   | SH | CALL Sole |
| SUNCOR ENERGY INC   | COM      | 867229106 | 25,599 | 270,000   | SH | Sole      |
| SUNOCO INC          | COM      | 86764P109 | 10,971 | 155,000   | SH | Sole      |
| TAIWAN              |          |           |        |           |    |           |
| SEMICONDUCTOR       |          |           |        |           |    |           |
| SPON ADR            | SPON ADR | 874039100 | 619    | 61,142    | SH | Defined   |
| TASEKO MINES LTD    |          |           |        |           |    |           |
| /CAD/               | COM      | 876511106 | 1,914  | 366,000   | SH | Sole      |
| TASEKO MINES LTD    |          |           |        |           |    |           |
| /CAD/               | COM      | 876511106 | 3,210  | 614,000   | SH | Sole      |
| TASER INTERNATIONAL |          |           |        |           |    |           |
| UTS                 | COM      | 87651B104 | 157    | 10,000    | SH | Sole      |
| TEMPUR-PEDIC        |          |           |        |           |    |           |
| INTERNATIONAL INC   | COM      | 88023U101 | 536    | 15,000    | SH | Sole      |
| TENARIS SA ADR      | SPON ADR | 88031M109 | 8,945  | 170,000   | SH | Sole      |
| TEREX CORP          | COM      | 880779103 | 401    | 4,500     | SH | Sole      |
| TEREX CORP          | COM      | 880779103 | 890    | 10,000    | SH | Sole      |
| TERRA INDS INC      | COM      | 880915103 | 782    | 25,000    | SH | Sole      |
| THERMO FISHER       |          |           |        |           |    |           |
| SCIENTIFIC INC      | COM      | 883556102 | 577    | 10,000    | SH | Sole      |
| TOYOTA MOTOR CORP   |          |           |        |           |    |           |
| ADR                 | SPON ADR | 892331307 | 351    | 3,000     | SH | Defined   |
| TRANSOCEAN INC      | COM      | G90078109 | 226    | 2,000     | SH | Defined   |
| U S GOLD CORP       | COM      | 912023207 | 144    | 23,000    | SH | Sole      |
| U S GOLD CORP       | COM      | 912023207 | 314    | 50,000    | SH | Sole      |
| U S GOLD CORP /CAD/ | COM      | 912023207 | 9,013  | 1,437,406 | SH | Sole      |
| UNDER ARMOUR INC    |          |           |        |           |    |           |
| CL A                | CL A     | 904311107 | 299    | 5,000     | SH | Sole      |
| VALERO ENERGY CORP  | COM      | 91913Y100 | 269    | 4,000     | SH | Sole      |
| VALERO ENERGY CORP  | COM      | 91913Y100 | 9,741  | 145,000   | SH | Sole      |
| VERIFONE HOLDING    |          |           |        |           |    |           |
| INC                 | COM      | 92342Y109 | 887    | 20,000    | SH | Sole      |
| VIMPEL              |          |           |        |           |    |           |
| COMMUNICATIONS      |          |           |        |           |    |           |
| SPON ADR            | SPON ADR | 68370R109 | 541    | 20,000    | SH | Sole      |
| VIMPEL              |          |           |        |           |    |           |
| COMMUNICATIONS      |          |           |        |           |    |           |
| SPON ADR            | SPON ADR | 68370R109 | 42,920 | 1,587,260 | SH | Defined   |
| VOCUS INC           | COM      | 92858J108 | 731    | 25,000    | SH | Sole      |
| VOLCOM INC          | COM      | 92864N101 | 638    | 15,000    | SH | Sole      |

| COLUMN 1          | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |        | COLUMN 6                                 |
|-------------------|----------------|-----------|--------------------|----------------------------------|--------|--|
| NAME OF ISSUER    | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/PRN | PUT/<br>CALL<br>INVESTMENT<br>DISCRETION |
| WEATHERFORD       |                |           |                    |                                  |        |  |
| INTERNATIONAL LTD | COM            | G95089101 | 605                | 9,000                            | SH     | Sole                                     |
| WELLCARE HEALTH   |                |           |                    |                                  |        |  |
| PLANS INC         | COM            | 94946T106 | 211                | 2,000                            | SH     | Sole                                     |
| WELLCARE HEALTH   |                |           |                    |                                  |        |  |



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|                     |          |           |           |            |    |         |
|---------------------|----------|-----------|-----------|------------|----|---------|
| PLANS INC           | COM      | 94946T106 | 1,054     | 10,000     | SH | Sole    |
| WIMM-BILL-DANN      |          |           |           |            |    |         |
| FOODS               | COM      | X98383106 | 19,945    | 241,972    | SH | Defined |
| WRIGHT EXPRESS CORP | COM      | 98233Q105 | 456       | 12,500     | SH | Sole    |
| YANZHOU COAL MNG    |          |           |           |            |    |         |
| SPONS ADR H         | SPON ADR | 984846105 | 204       | 2,000      | SH | Sole    |
| YANZHOU COAL MNG    |          |           |           |            |    |         |
| SPONS ADR H         | SPON ADR | 984846105 | 511       | 5,000      | SH | Sole    |
| YANZHOU COAL MNG    |          |           |           |            |    |         |
| SPONS ADR H         | SPON ADR | 984846105 | 4,089     | 40,000     | SH | Sole    |
| ZOLTEK COS INC      | COM      | 98975W104 | 218       | 5,000      | SH | Sole    |
|                     | GRAND    |           |           |            |    |         |
|                     | TOTAL:   |           | 2,023,977 | 91,457,981 |    |         |