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U S GLOBAL INVESTORS INC
Form 13F-HR
May 15, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

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: 028-02220

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 05/15/2012

[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:

FORM 13F

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SUMMARY PAGE

Report Summary:

Form 13F Information Table Entry Total: 362
 Form 13F Information Table Value Total: 1,204,484
 (thousands)

List of Other Included Managers:

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

NONE

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|----------------------------------------|----------------|-----------|--------------------|-------------------------------|----------|--------------------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL INVESTME DISCRETI |
| * ACCENTURE PLC IRELAND SHS CLASS A | SHS CLASS A | G1151C101 | 194 | 3,000 | SH | Sole |
| * ACCENTURE PLC IRELAND SHS CLASS A | SHS CLASS A | G1151C101 | 452 | 7,000 | SH | Sole |
| * AES CORP COM | COM | 00130H105 | 314 | 24,000 | SH | Sole |
| * AETNA INC NEW COM | COM | 00817Y108 | 201 | 4,000 | SH | Sole |
| * AGILENT TECHNOLOGIES INC COM | COM | 00846U101 | 223 | 5,000 | SH | Sole |
| * AGILENT TECHNOLOGIES INC COM | COM | 00846U101 | 668 | 15,000 | SH | Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 5,007 | 150,000 | SH | Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 11,683 | 350,000 | SH | Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 5,007 | 150,000 | SH | CALL Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 11,683 | 350,000 | SH | CALL Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 1,779 | 53,300 | SH | CALL Sole |
| * AGNICO EAGLE MINES LTD COM | COM | 008474108 | 3,562 | 106,700 | SH | CALL Sole |
| * AIRGAS INC COM | COM | 009363102 | 187 | 2,100 | SH | Sole |
| * AKORN INC COM | COM | 009728106 | 527 | 45,000 | SH | Sole |
| * ALASKA AIR GROUP INC COM | COM | 011659109 | 330 | 9,200 | SH | Sole |
| ALERIAN MLP ETF | ALERIAN MLP | 00162Q866 | 50 | 3,000 | SH | Sole |
| * ALEXCO RESOURCE CORP COM | COM | 01535P106 | 1,187 | 170,000 | SH | Sole |
| * ALEXCO RESOURCE CORP COM | COM | 01535P106 | 2,108 | 302,000 | SH | Sole |
| * ALLIED NEVADA GOLD | | | | | | |

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| | | | | | | | |
|------------------------------------------|----------------|-----------|--------|---------|----|------|------|
| CORP COM | COM | 019344100 | 1,952 | 60,000 | SH | | Sole |
| * ALLIED NEVADA GOLD CORP COM | COM | 019344100 | 1,952 | 60,000 | SH | CALL | Sole |
| * ALMADEN MINERALS LTD COM | COM | 020283107 | 1,461 | 565,000 | SH | | Sole |
| * AMERICAN ELEC PWR INC COM | COM | 025537101 | 177 | 4,600 | SH | | Sole |
| * AMERICAN TOWER CORP NEW COM ADDED | COM | 03027X100 | 189 | 3,000 | SH | | Sole |
| * AMGEN INC COM | COM | 031162100 | 177 | 2,600 | SH | | Sole |
| * AMTRUST FINANCIAL SERVICES I COM | COM | 032359309 | 269 | 10,000 | SH | | Sole |
| * ANADARKO PETE CORP COM | COM | 032511107 | 12,472 | 159,200 | SH | | Sole |
| * ANGLOGOLD ASHANTI LTD SPONSORED ADR | SPONSORED ADR | 035128206 | 3,138 | 85,000 | SH | | Sole |
| * ANGLOGOLD ASHANTI LTD SPONSORED ADR | SPONSORED ADR | 035128206 | 1,846 | 50,000 | SH | | Sole |
| * ANGLOGOLD ASHANTI LTD SPONSORED ADR | SPONSORED ADR | 035128206 | 3,877 | 105,000 | SH | CALL | Sole |
| * ASML HOLDING N V NY REG SHS | NY REG SHS | N07059186 | 201 | 4,000 | SH | | Sole |
| * ASML HOLDING N V NY REG SHS | NY REG SHS | N07059186 | 1,003 | 20,000 | SH | | Sole |
| * ASSURANT INC COM | COM | 04621X108 | 203 | 5,000 | SH | | Sole |
| * AT&T INC COM | COM | 00206R102 | 203 | 6,500 | SH | | Sole |
| * AT&T INC COM | COM | 00206R102 | 312 | 10,000 | SH | | Sole |
| * ATLAS ENERGY LP COM UNITS LP | COM UNITS LP | 04930A104 | 363 | 11,000 | SH | | Sole |
| * AURICO GOLD INC COM | COM | 05155C105 | 5,145 | 580,000 | SH | | Sole |
| * AURICO GOLD INC COM | COM | 05155C105 | 2,794 | 315,000 | SH | | Sole |
| * AURIZON MINES LTD COM | COM | 05155P106 | 968 | 200,000 | SH | | Sole |
| AVON PRODUCTS INC COM | COM | 054303102 | 48 | 2,500 | SH | | Sole |
| * BAIDU INC SPON ADR REP A | SPON ADR REP A | 056752108 | 384 | 2,636 | SH | | Sole |
| * BARRICK GOLD CORP COM | COM | 067901108 | 5,196 | 119,500 | SH | | Sole |
| * BARRICK GOLD CORP COM | COM | 067901108 | 3,435 | 79,000 | SH | | Sole |
| BAYTEX ENERGY CORP COM | COM | 07317Q105 | 52 | 1,000 | SH | | Sole |
| BCE INC COM | COM | 05534B760 | 80 | 2,000 | SH | | Sole |
| * BEMIS INC COM | COM | 081437105 | 184 | 5,700 | SH | | Sole |
| * BEST BUY INC COM | COM | 086516101 | 168 | 7,100 | SH | | Sole |
| * BIG LOTS INC COM | COM | 089302103 | 172 | 4,000 | SH | | Sole |
| * BODY CENT CORP COM | COM | 09689U102 | 1,451 | 50,000 | SH | | Sole |
| * BP PLC SPONSORED ADR | SPONSORED ADR | 055622104 | 13,050 | 290,000 | SH | | Sole |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 63 | 500 | SH | | Sole |
| * BRF-BRASIL FOODS S A SPONSORED ADR | SPONSORED ADR | 10552T107 | 9,005 | 450,000 | SH | | Sole |
| * BUNGE LIMITED COM | COM | G16962105 | 14,509 | 212,000 | SH | | Sole |
| * CADENCE DESIGN SYSTEM INC COM | COM | 127387108 | 710 | 60,000 | SH | | Sole |
| * CARDTRONICS INC COM | COM | 14161H108 | 656 | 25,000 | SH | | Sole |
| * CASCADE CORP COM | COM | 147195101 | 301 | 6,000 | SH | | Sole |
| * CELGENE CORP COM | COM | 151020104 | 388 | 5,000 | SH | | Sole |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|-------------------------------------------------------|--------------------|-----------|--------------------|-------------------------------|----------|---------------------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL INVESTMENT DISCRETION |
| * CELGENE CORP COM | COM | 151020104 | 775 | 10,000 | SH | Sole |
| * CENOVUS ENERGY INC COM | COM | 15135U109 | 12,399 | 345,000 | SH | Sole |
| * CF INDS HLDGS INC COM | COM | 125269100 | 11,507 | 63,000 | SH | Sole |
| * CF INDS HLDGS INC COM | COM | 125269100 | 274 | 1,500 | SH | Sole |
| * CF INDS HLDGS INC COM | COM | 125269100 | 548 | 3,000 | SH | Sole |
| * CHART INDS INC COM PAR \$0.01 | COM PAR \$0.01 | 16115Q308 | 330 | 4,500 | SH | Sole |
| * CHART INDS INC COM PAR \$0.01 | COM PAR \$0.01 | 16115Q308 | 367 | 5,000 | SH | Sole |
| * CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH | N Y REGISTRY SH | 167250109 | 302 | 7,000 | SH | Sole |
| * CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH | N Y REGISTRY SH | 167250109 | 648 | 15,000 | SH | Sole |
| * CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR | SPONSORED ADR | 16938G107 | 85 | 24,500 | SH | Sole |
| * CHINA PETE & CHEM CORP SPON ADR H SHS | SPON ADR H SHS | 16941R108 | 319 | 2,933 | SH | Sole |
| * CHUBB CORP COM | COM | 171232101 | 166 | 2,400 | SH | Sole |
| * CINTAS CORP COM | COM | 172908105 | 176 | 4,500 | SH | Sole |
| * CLICKSOFTWARE TECHNOLOGIES L ORD | ORD | M25082104 | 507 | 40,000 | SH | Sole |
| * CLIFFS NATURAL RESOURCES INC COM | COM | 18683K101 | 12,121 | 175,000 | SH | Sole |
| * CNOOC LTD SPONSORED ADR | SPONSORED ADR | 126132109 | 511 | 2,500 | SH | Sole |
| * COCA COLA CO COM | COM | 191216100 | 207 | 2,800 | SH | Sole |
| * COEUR D ALENE MINES CORP IDA COM NEW | COM NEW | 192108504 | 11,229 | 473,000 | SH | Sole |
| * COEUR D ALENE MINES CORP IDA COM NEW | COM NEW | 192108504 | 4,095 | 172,500 | SH | Sole |
| * COEUR D ALENE MINES CORP IDA COM NEW | COM NEW | 192108504 | 8,309 | 350,000 | SH | Sole |
| * COMPANIA DE MINAS BUENAVENTU SPONSORED ADR | SPONSORED ADR | 204448104 | 4,031 | 100,000 | SH | Sole |
| * COMPASS MINERALS INTL INC COM | COM | 20451N101 | 12,626 | 176,000 | SH | Sole |
| * CONAGRA FOODS INC COM | COM | 205887102 | 176 | 6,700 | SH | Sole |
| * CONOCOPHILLIPS | | | | | | |

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|-------------------------|-----------|-----------|--------|-----------|----|------|
| COM | COM | 20825C104 | 190 | 2,500 | SH | Sole |
| * CORE LABORATORIES N V | | | | | | |
| COM | COM | N22717107 | 1,316 | 10,000 | SH | Sole |
| * D R HORTON INC | | | | | | |
| COM | COM | 23331A109 | 152 | 10,000 | SH | Sole |
| * D R HORTON INC | | | | | | |
| COM | COM | 23331A109 | 303 | 20,000 | SH | Sole |
| * D R HORTON INC | | | | | | |
| COM | COM | 23331A109 | 334 | 22,000 | SH | Sole |
| * DENBURY RES INC | | | | | | |
| COM NEW | COM NEW | 247916208 | 182 | 10,000 | SH | Sole |
| * DEVON ENERGY | | | | | | |
| CORP NEW COM | COM | 25179M103 | 156 | 2,200 | SH | Sole |
| * DIAMOND | | | | | | |
| OFFSHORE | | | | | | |
| DRILLING IN COM | COM | 25271C102 | 167 | 2,500 | SH | Sole |
| DIAMOND OFFSHORE | | | | | | |
| DRILLING IN COM | COM | 25271C102 | 67 | 1,000 | SH | Sole |
| * DIRECTV COM CL A | COM CL A | 25490A101 | 183 | 3,700 | SH | Sole |
| * DONNELLEY R R & | | | | | | |
| SONS CO COM | COM | 257867101 | 173 | 14,000 | SH | Sole |
| * DOW CHEM CO COM | COM | 260543103 | 173 | 5,000 | SH | Sole |
| * DUNKIN BRANDS | | | | | | |
| GROUP INC COM | COM | 265504100 | 602 | 20,000 | SH | Sole |
| * EASTMAN CHEM CO | | | | | | |
| COM | COM | 277432100 | 165 | 3,200 | SH | Sole |
| * ELDORADO GOLD | | | | | | |
| CORP NEW COM | COM | 284902103 | 2,061 | 150,000 | SH | Sole |
| * ELDORADO GOLD | | | | | | |
| CORP NEW COM | COM | 284902103 | 3,435 | 250,000 | SH | Sole |
| * EMERSON ELEC CO | | | | | | |
| COM | COM | 291011104 | 183 | 3,500 | SH | Sole |
| * ENSCO PLC | SPONSORED | | | | | |
| SPONSORED ADR | ADR | 29358Q109 | 12,439 | 235,000 | SH | Sole |
| * ENTERGY CORP | | | | | | |
| NEW COM | COM | 29364G103 | 181 | 2,700 | SH | Sole |
| ENTERGY CORP NEW | | | | | | |
| COM | COM | 29364G103 | 50 | 750 | SH | Sole |
| * ENTERPRISE PRODS | | | | | | |
| PARTNERS L COM | COM | 293792107 | 13,223 | 262,000 | SH | Sole |
| * ENTERPRISE PRODS | | | | | | |
| PARTNERS L COM | COM | 293792107 | 318 | 6,300 | SH | Sole |
| * ENTREE GOLD INC | | | | | | |
| COM | COM | 29383G100 | 3,684 | 2,940,000 | SH | Sole |
| * EQT CORP COM | COM | 26884L109 | 12,212 | 253,300 | SH | Sole |
| * EXELON CORP COM | COM | 30161N101 | 149 | 3,800 | SH | Sole |
| * EXELON CORP COM | COM | 30161N101 | 302 | 7,700 | SH | Sole |
| * EXTORRE GOLD | | | | | | |
| MINES LTD COM | COM | 30227B109 | 2,749 | 457,000 | SH | Sole |
| * EXXON MOBIL CORP | | | | | | |
| COM | COM | 30231G102 | 191 | 2,200 | SH | Sole |
| * F5 NETWORKS INC | | | | | | |
| COM | COM | 315616102 | 337 | 2,500 | SH | Sole |
| * F5 NETWORKS INC | | | | | | |
| COM | COM | 315616102 | 675 | 5,000 | SH | Sole |
| * FIRST MAJESTIC | | | | | | |
| SILVER CORP COM | COM | 32076V103 | 10,412 | 628,000 | SH | Sole |
| * FIRST MAJESTIC | | | | | | |
| SILVER CORP COM | COM | 32076V103 | 1,078 | 65,000 | SH | Sole |
| * FIRST MAJESTIC | | | | | | |
| SILVER CORP COM | COM | 32076V103 | 2,404 | 145,000 | SH | Sole |

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|--------------------------------|-----|-----------|-------|---------|----|--|------|
| * FORTUNA SILVER MINES INC COM | COM | 349915108 | 2,143 | 475,000 | SH | | Sole |
| * FORTUNA SILVER MINES INC COM | COM | 349915108 | 3,045 | 675,000 | SH | | Sole |
| * FRANCO NEVADA CORP COM | COM | 351858105 | 4,730 | 110,000 | SH | | Sole |
| * FRANCO NEVADA CORP COM | COM | 351858105 | 4,442 | 103,300 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | | |
|-------------------------------------|----------------|-----------|-----------------|----------------------------|----------|-----------|-----------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION |
| FRANCO-NEVADA CORP /CAD/ | COM | 351858105 | 7 | 29,000 | SH | WTS | Sole |
| FRANCO-NEVADA CORP /CAD/ | COM | 351858105 | 25 | 4,600 | SH | WTS | Sole |
| * FREEPORT-MCMORAN COPPER & GO COM | COM | 35671D857 | 10,605 | 278,790 | SH | | Sole |
| * FREEPORT-MCMORAN COPPER & GO COM | COM | 35671D857 | 1,902 | 50,000 | SH | | Sole |
| FREEPORT-MCMORAN COPPER & GO COM | COM | 35671D857 | 1,902 | 50,000 | SH | | Sole |
| * FRONTIER COMMUNICATIONS CORP COM | COM | 35906A108 | 76 | 2,000 | SH | | Sole |
| FX ENERGY INC | COM | 302695101 | 108 | 19,900 | SH | | Sole |
| * GAP INC DEL COM | COM | 364760108 | 235 | 9,000 | SH | | Sole |
| * GENERAL ELECTRIC CO COM | COM | 369604103 | 201 | 10,000 | SH | | Sole |
| * GENERAL ELECTRIC CO COM | COM | 369604103 | 331 | 16,500 | SH | | Sole |
| * GOLAR LNG LTD BERMUDA SHS | SHS | G9456A100 | 312 | 8,200 | SH | | Sole |
| * GOLD FIELDS LTD NEW SPONSORED ADR | SPONSORED ADR | 38059T106 | 2,808 | 202,000 | SH | CALL | Sole |
| * GOLDCORP INC NEW COM | COM | 380956409 | 9,012 | 200,000 | SH | | Sole |
| * GOLDCORP INC NEW COM | COM | 380956409 | 9,012 | 200,000 | SH | | Sole |
| * GOLDCORP INC NEW COM | COM | 380956409 | 23 | 500 | SH | CALL | Sole |
| * GOLDCORP INC NEW COM | COM | 380956409 | 2,294 | 50,900 | SH | CALL | Sole |
| * GOLDCORP INC NEW COM | COM | 380956409 | 4,556 | 101,100 | SH | CALL | Sole |
| GOLDEN MINERALS COMPANY /CAD/ | COM | 381119106 | 21 | 2,500 | SH | | Sole |
| * GOLDEN STAR RES LTD CDA COM | COM | 38119T104 | 512 | 275,000 | SH | | Sole |
| * GOLDEN STAR RES LTD CDA COM | COM | 38119T104 | 1,023 | 550,000 | SH | | Sole |
| * GOOGLE INC CL A | COM | 38259P508 | 256 | 400 | SH | | Sole |

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| | | | | | | | |
|------------------------------------------------|---------------|-----------|--------|-----------|----|------|------|
| HARBINGER GROUP INC | COM | 41146A106 | 26 | 5,050 | SH | | Sole |
| * HARMONY GOLD MNG LTD | | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 413216300 | 9,454 | 865,000 | SH | | Sole |
| * HARMONY GOLD MNG LTD | | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 413216300 | 11,422 | 1,045,000 | SH | | Sole |
| * HARRIS CORP DEL COM | COM | 413875105 | 180 | 4,000 | SH | | Sole |
| * HECLA MNG CO COM | COM | 422704106 | 493 | 106,700 | SH | CALL | Sole |
| * HECLA MNG CO COM | COM | 422704106 | 985 | 213,300 | SH | CALL | Sole |
| * HERBALIFE LTD COM USD SHS | COM USD SHS | G4412G101 | 413 | 6,000 | SH | | Sole |
| * HEWLETT PACKARD CO COM | COM | 428236103 | 167 | 7,000 | SH | | Sole |
| HUGOTON RTY TR | UNIT BEN INT | 444717102 | 59 | 4,000 | SH | | Sole |
| * HUNT J B TRANS SVCS INC COM | COM | 445658107 | 321 | 5,900 | SH | | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 2,658 | 200,000 | SH | | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 2,326 | 175,000 | SH | | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 266 | 20,000 | SH | CALL | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 266 | 20,000 | SH | CALL | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 2,326 | 175,000 | SH | CALL | Sole |
| * IAMGOLD CORP COM | COM | 450913108 | 2,658 | 200,000 | SH | CALL | Sole |
| * IMPERIAL OIL LTD COM NEW | COM NEW | 453038408 | 12,460 | 274,500 | SH | | Sole |
| * INTEL CORP COM | COM | 458140100 | 478 | 17,000 | SH | | Sole |
| * INTEL CORP COM | COM | 458140100 | 1,096 | 39,000 | SH | | Sole |
| INTEL CORP COM | COM | 458140100 | 56 | 2,000 | SH | | Sole |
| INTEROIL CORP | COM | 460951106 | 135 | 2,626 | SH | | Sole |
| * INTL PAPER CO COM | COM | 460146103 | 7,311 | 208,300 | SH | | Sole |
| * INTUIT COM | COM | 461202103 | 601 | 10,000 | SH | | Sole |
| * INTUITIVE SURGICAL INC COM NEW | COM NEW | 46120E602 | 542 | 1,000 | SH | | Sole |
| * INVENSENSE INC COM | COM | 46123D205 | 362 | 20,000 | SH | | Sole |
| * IRON MTN INC COM | COM | 462846106 | 164 | 5,700 | SH | | Sole |
| * ISHARES SILVER TRUST ISHARES | ISHARES | 46428Q109 | 16 | 500 | SH | | Sole |
| * ISHARES SILVER TRUST ISHARES | ISHARES | 46428Q109 | 31 | 1,000 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 47 | 1,500 | SH | | Sole |
| * IVANHOE ENERGY INC COM | COM | 465790103 | 448 | 414,100 | SH | | Sole |
| IVANHOE ENERGY INC / CAD/ | COM | 465790103 | 21 | 19,550 | SH | | Sole |
| * IVANHOE MINES LTD COM | COM | 46579N103 | 1,181 | 75,000 | SH | | Sole |
| IVANHOE MINES LTD COM | COM | 46579N103 | 79 | 5,000 | SH | | Sole |
| * JABIL CIRCUIT INC COM | COM | 466313103 | 377 | 15,000 | SH | | Sole |
| * JAZZ PHARMACEUTICALS PLC SHS USD ADDED | SHS USD | G50871105 | 630 | 13,000 | SH | | Sole |
| JOHNSON & JOHNSON COM | COM | 478160104 | 66 | 1,000 | SH | | Sole |
| KIMBER RESOURCES INC | COM | 49435N101 | 46 | 50,000 | SH | | Sole |
| * KINDER MORGAN INC DEL COM | COM | 49456B101 | 13,899 | 359,600 | SH | | Sole |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | C | |
|----------------------------------------------|----------------|-----------|--------------------|-------------------------------|----------|--------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION M |
| * KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 1,792 | 183,000 | SH | | Sole |
| * KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 3,691 | 377,000 | SH | | Sole |
| * KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 0 | 1 | SH | | Sole |
| * KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 1,027 | 104,900 | SH | CALL | Sole |
| * KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 1,220 | 124,600 | SH | CALL | Sole |
| * KOHLS CORP COM | COM | 500255104 | 175 | 3,500 | SH | | Sole |
| * KROGER CO COM L-3 | COM | 501044101 | 165 | 6,800 | SH | | Sole |
| * COMMUNICATIONS HLDGS INC COM | COM | 502424104 | 163 | 2,300 | SH | | Sole |
| * LAKE SHORE GOLD CORP COM | COM | 510728108 | 516 | 500,000 | SH | | Sole |
| * LAS VEGAS SANDS CORP COM | COM | 517834107 | 403 | 7,000 | SH | | Sole |
| * LAS VEGAS SANDS CORP COM | COM | 517834107 | 576 | 10,000 | SH | | Sole |
| * LENNAR CORP CL A | CL A | 526057104 | 340 | 12,500 | SH | | Sole |
| * LORILLARD INC COM | COM | 544147101 | 220 | 1,700 | SH | | Sole |
| * LSI CORPORATION COM | COM | 502161102 | 213 | 24,500 | SH | | Sole |
| * MADDEN STEVEN LTD COM | COM | 556269108 | 641 | 15,000 | SH | | Sole |
| * MAG SILVER CORP COM | COM | 55903Q104 | 8,212 | 811,000 | SH | | Sole |
| MAG SILVER CORPORATION / CAD/ | COM | 55903Q104 | 101 | 10,000 | SH | | Sole |
| * MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 1 | 20 | SH | | Sole |
| * MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 1 | 20 | SH | | Sole |
| * MARKET | | | | | | | |

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| | | | | | | | |
|--------------------------------------------------------|------------------|-----------|--------|---------|----|-----|------|
| VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 1,021 | 20,600 | SH | PUT | Sole |
| * MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 2,205 | 44,500 | SH | PUT | Sole |
| MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 11 | 3,100 | SH | PUT | Sole |
| * MARKET VECTORS ETF TR JR GOLD MINERS E | JR GOLD MINERS E | 57060U589 | 1 | 35 | SH | | Sole |
| * MARKET VECTORS ETF TR JR GOLD MINERS E | JR GOLD MINERS E | 57060U589 | 1 | 35 | SH | | Sole |
| * MARKWEST ENERGY PARTNERS L P UNIT LTD PARTN | UNIT LTD PARTN | 570759100 | 298 | 5,100 | SH | | Sole |
| * MASTERCARD INC CL A | CL A | 57636Q104 | 631 | 1,500 | SH | | Sole |
| * MASTERCARD INC CL A | CL A | 57636Q104 | 1,135 | 2,700 | SH | | Sole |
| * MCEWEN MNG INC COM ADDED | COM | 58039P107 | 1,332 | 300,000 | SH | | Sole |
| MERCK & CO INC COM | COM | 58933Y105 | 58 | 1,500 | SH | | Sole |
| MICROCHIP TECHNOLOGY INC COM | COM | 595017104 | 37 | 1,000 | SH | | Sole |
| * MINEFINDERS CORP LTD COM | COM | 602900102 | 4,170 | 300,000 | SH | | Sole |
| * MINES MGMT INC COM | COM | 603432105 | 595 | 350,000 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 0 | 6,000 | SH | WTS | Sole |
| * MONSANTO CO NEW COM | COM | 61166W101 | 12,522 | 157,000 | SH | | Sole |
| * MONSTER BEVERAGE CORP COM ADDED | COM | 611740101 | 373 | 6,000 | SH | | Sole |
| * MONSTER BEVERAGE CORP COM ADDED | COM | 611740101 | 807 | 13,000 | SH | | Sole |
| * NABORS INDUSTRIES LTD SHS | SHS | G6359F103 | 10,494 | 600,000 | SH | | Sole |
| * NASDAQ OMX GROUP INC COM | COM | 631103108 | 181 | 7,000 | SH | | Sole |
| * NATIONAL OILWELL VARCO INC COM | COM | 637071101 | 12,318 | 155,000 | SH | | Sole |
| * NEVSUN RES LTD COM | COM | 64156L101 | 736 | 200,000 | SH | | Sole |
| * NEW GOLD INC CDA COM | COM | 644535106 | 1,729 | 175,000 | SH | | Sole |
| * NEW GOLD INC CDA COM | COM | 644535106 | 247 | 25,000 | SH | | Sole |
| NEW GOLD INC / CAD/ | COM | 644535106 | 456 | 599,500 | SH | WTS | Sole |

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|--------------------------------------|----------|-----------|--------|---------|----|------|------|
| NEW GOLD INC / CAD/ | COM | 644535106 | 0 | 57,500 | SH | WTS | Sole |
| NEW GOLD INC / CAD/ | COM | 644535106 | 217 | 285,000 | SH | WTS | Sole |
| * NEWMONT MINING CORP COM | COM | 651639106 | 10,326 | 201,400 | SH | CALL | Sole |
| * NEWMONT MINING CORP COM | COM | 651639106 | 20,590 | 401,600 | SH | CALL | Sole |
| NGP CAP RES CO COM | COM | 62912R107 | 131 | 20,000 | SH | | Sole |
| * NORTHROP GRUMMAN CORP COM | COM | 666807102 | 183 | 3,000 | SH | | Sole |
| * NOVELLUS SYS INC COM | COM | 670008101 | 200 | 4,000 | SH | | Sole |
| * NRG ENERGY INC COM NEW | COM NEW | 629377508 | 160 | 10,200 | SH | | Sole |
| * NU SKIN ENTERPRISES INC CL A | CL A | 67018T105 | 203 | 3,500 | SH | | Sole |
| * NU SKIN ENTERPRISES INC CL A | CL A | 67018T105 | 405 | 7,000 | SH | | Sole |
| * NUSTAR ENERGY LP UNIT COM | UNIT COM | 67058H102 | 307 | 5,200 | SH | | Sole |
| NUSTAR ENERGY LP UNIT COM | UNIT COM | 67058H102 | 59 | 1,000 | SH | | Sole |
| * OCCIDENTAL PETE CORP DEL COM | COM | 674599105 | 12,285 | 129,000 | SH | | Sole |
| * OIL STS INTL INC COM | COM | 678026105 | 11,163 | 143,000 | SH | | Sole |
| * PAN AMERICAN SILVER CORP COM | COM | 697900108 | 1,213 | 55,000 | SH | | Sole |
| * PAN AMERICAN SILVER CORP COM | COM | 697900108 | 3,519 | 159,500 | SH | CALL | Sole |
| * PATTERSON COMPANIES INC COM | COM | 703395103 | 187 | 5,600 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | | |
|-----------------------------------------|----------------|-----------|--------------------|-------------------------------|----------|--------------|--------------------------|-----------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION | OT MAN |
| * PEABODY ENERGY CORP COM | COM | 704549104 | 12,163 | 420,000 | SH | | Sole | |
| * PERRIGO CO COM | COM | 714290103 | 517 | 5,000 | SH | | Sole | |
| * PETROCHINA CO LTD SPONSORED ADR | SPONSORED ADR | 71646E100 | 703 | 5,000 | SH | | Sole | |

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|-----------------------------------------|----------------|-----------|---------|---------|--------|------|
| PFIZER INC COM | COM | 717081103 | 91 | 4,000 | SH | Sole |
| PIMCO ETF TR | 0-5 HIGH YIELD | 72201R783 | 600 | 600 | SH | Sole |
| * PIONEER NAT RES CO COM | COM | 723787107 | 8,972 | 80,400 | SH | Sole |
| PITNEY BOWES INC COM | COM | 724479100 | 70 | 4,000 | SH | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 109 | 75,000 | SH | Sole |
| * PLUM CREEK TIMBER CO INC COM | COM | 729251108 | 13,632 | 328,000 | SH | Sole |
| * POLARIS INDS INC COM | COM | 731068102 | 1,082 | 15,000 | SH | Sole |
| * POTASH CORP SASK INC COM | COM | 73755L107 | 12,501 | 273,600 | SH | Sole |
| * PPG INDS INC COM | COM | 693506107 | 192 | 2,000 | SH | Sole |
| * PPL CORP COM | COM | 69351T106 | 311 | 11,000 | SH | Sole |
| * PRICE T ROWE GROUP INC COM | COM | 74144T108 | 392 | 6,000 | SH | Sole |
| * PRICE T ROWE GROUP INC COM | COM | 74144T108 | 784 | 12,000 | SH | Sole |
| * PRICELINE COM INC COM NEW | COM NEW | 741503403 | 215 | 300 | SH | Sole |
| * PRICELINE COM INC COM NEW | COM NEW | 741503403 | 502 | 700 | SH | Sole |
| * PRIMORIS SVCS CORP COM | COM | 74164F103 | 305 | 19,000 | SH | Sole |
| POWERSHARES DB GOLD FUND | DB GOLD FUND | 73936B606 | 125 | 2,165 | SH | Sole |
| POWERSHARES DB GOLD FUND | DB GOLD FUND | 73936B606 | 249 | 4,295 | SH | Sole |
| POWERSHARES DB SILVER FUND | DB SILVER FUND | 73936B309 | 247 | 4,400 | SH | Sole |
| POWERSHARES DB SILVER FUND | DB SILVER FUND | 73936B309 | 125 | 2,220 | SH | Sole |
| POWERSHARES ETF TRUST | FINL PFD PTFL | 73935X229 | 54 | 3,000 | SH | Sole |
| POWERSHARES QQQ TRUST | UNIT SER 1 | 73935A954 | 5 | 2,000 | SH PUT | Sole |
| * PUBLIC SVC ENTERPRISE GROUP COM | COM | 744573106 | 174 | 5,700 | SH | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 8,798 | 100,000 | SH | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 5,059 | 57,500 | SH | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 10,558 | 120,000 | SH | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 80,550 | 15,000 | SH PUT | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 123,510 | 23,000 | SH PUT | Sole |
| * RANDGOLD RES LTD ADR | ADR | 752344309 | 161,100 | 30,000 | SH PUT | Sole |
| * REVETT MINERALS INC COM NEW | COM NEW | 761505205 | 2,002 | 476,600 | SH | Sole |
| * RICHMONT MINES INC COM | COM | 76547T106 | 2,365 | 304,000 | SH | Sole |
| * RICHMONT MINES INC COM | COM | 76547T106 | 4,784 | 614,950 | SH | Sole |
| * RODMAN & | | | | | | |

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|----------------------------------------------|----------------|-----------|-------|-----------|----|------|------|
| RENSHAW CAP GP INC COM | COM | 77487R100 | 10 | 10,000 | SH | | Sole |
| * ROYAL GOLD INC COM | COM | 780287108 | 3,261 | 50,000 | SH | | Sole |
| * RUBICON MINERALS CORP COM | COM | 780911103 | 4,262 | 1,300,000 | SH | | Sole |
| * RUSH ENTERPRISES INC CL A | CL A | 781846209 | 286 | 13,500 | SH | | Sole |
| * RUSH ENTERPRISES INC CL A | CL A | 781846209 | 531 | 25,000 | SH | | Sole |
| * SAFEWAY INC COM NEW | COM NEW | 786514208 | 174 | 8,600 | SH | | Sole |
| * SAN JUAN BASIN RTY TR UNIT BEN INT | UNIT BEN INT | 798241105 | 145 | 7,500 | SH | | Sole |
| * SAN JUAN BASIN RTY TR UNIT BEN INT | UNIT BEN INT | 798241105 | 388 | 20,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR UNIT BEN INT | UNIT BEN INT | 798241105 | 78 | 4,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR UNIT BEN INT | UNIT BEN INT | 798241105 | 58 | 3,000 | SH | | Sole |
| * SARA LEE CORP COM | COM | 803111103 | 198 | 9,200 | SH | | Sole |
| * SEACUBE CONTAINER LEASING LT SHS | SHS | G79978105 | 688 | 40,000 | SH | | Sole |
| SEACUBE CONTAINER LEASING LT SHS | SHS | G79978105 | 52 | 3,000 | SH | | Sole |
| SEASPAN CORP SHS | SHS | Y75638109 | 108 | 4,000 | SH | | Sole |
| * SELECT SECTOR SPDR TR SBI CONS DISCR | SBI CONS DISCR | 81369Y407 | 316 | 7,000 | SH | | Sole |
| * SELECT SECTOR SPDR TR SBI INT-FINL | SBI INT-FINL | 81369Y605 | 181 | 11,500 | SH | | Sole |
| * SELECT SECTOR SPDR TR SBI INT-FINL | SBI INT-FINL | 81369Y605 | 395 | 25,000 | SH | | Sole |
| * SELECT SECTOR SPDR TR TECHNOLOGY | TECHNOLOGY | 81369Y803 | 312 | 10,350 | SH | | Sole |
| * SHANDA GAMES LTD SP ADR REPTG A | SP ADR REPTG A | 81941U105 | 91 | 17,500 | SH | | Sole |
| * SILVER STD RES INC COM | COM | 82823L106 | 2,070 | 137,600 | SH | CALL | Sole |
| * SILVER STD RES INC COM | COM | 82823L106 | 4,556 | 302,900 | SH | CALL | Sole |
| * SILVER WHEATON CORP COM | COM | 828336107 | 4,482 | 135,000 | SH | | Sole |
| * SILVER WHEATON CORP COM | COM | 828336107 | 8,964 | 270,000 | SH | | Sole |
| * SINA CORP ORD | COM | G81477104 | 975 | 15,000 | SH | | Sole |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | C | |
|-----------------------------------------------------|----------------|-----------|--------------------|-------------------------------|----------|--------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION M |
| * SINA CORP ORD | COM | G81477104 | 520 | 8,000 | SH | CALL | Sole |
| * SM ENERGY CO COM | COM | 78454L100 | 11,486 | 162,300 | SH | | Sole |
| * SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B | SPON ADR SER B | 833635105 | 14,374 | 245,000 | SH | | Sole |
| * SOUTHERN CO COM | COM | 842587107 | 301 | 6,700 | SH | | Sole |
| * SOUTHERN COPPER CORP COM | COM | 84265V105 | 12,018 | 379,012 | SH | | Sole |
| * SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 1,702 | 10,500 | SH | | Sole |
| * SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 4,151 | 25,600 | SH | | Sole |
| * SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 130 | 800 | SH | | Sole |
| * SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 357 | 2,200 | SH | | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 373 | 2,300 | SH | | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 227 | 1,400 | SH | | Sole |
| * SPDR SERIES TRUST S&P HOMEBUILD | S&P HOMEBUILD | 78464A888 | 309 | 14,500 | SH | | Sole |
| * SPDR SERIES TRUST S&P REGL BKG | S&P REGL BKG | 78464A698 | 313 | 11,000 | SH | | Sole |
| * SPECTRA ENERGY PARTNERS LP COM | COM | 84756N109 | 13,898 | 435,000 | SH | | Sole |
| * SPREADTRUM COMMUNICATIONS IN ADR | ADR | 849415203 | 231 | 14,000 | SH | | Sole |
| * SPREADTRUM COMMUNICATIONS IN ADR | ADR | 849415203 | 91 | 5,500 | SH | | Sole |
| * STARBUCKS CORP COM | COM | 855244109 | 559 | 10,000 | SH | | Sole |
| * STARBUCKS CORP COM | COM | 855244109 | 1,341 | 24,000 | SH | | Sole |
| SUNOCO LOGISTICS PARTNERS LP COM UNITS | COM UNITS | 86764L108 | 38 | 1,000 | SH | | Sole |
| * SUNOCO INC COM | COM | 86764P109 | 160 | 4,200 | SH | | Sole |
| TC PIPELINES LP UT COM LTD PRT | UT COM LTD PRT | 87233Q108 | 45 | 1,000 | SH | | Sole |
| * TENET HEALTHCARE CORP COM | COM | 88033G100 | 165 | 31,000 | SH | | Sole |
| * TERADATA CORP DEL COM | COM | 88076W103 | 204 | 3,000 | SH | | Sole |
| * TERADATA CORP DEL COM | COM | 88076W103 | 409 | 6,000 | SH | | Sole |
| * TEXTRON INC COM | COM | 883203101 | 175 | 6,300 | SH | | Sole |

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|------------------------------------------|----------------|-----------|--------|---------|----|-----------|
| * TIM PARTICIPACOE S A SPONSORED ADR | SPONSORED ADR | 88706P205 | 339 | 10,500 | SH | Sole |
| * TRACTOR SUPPLY CO COM | COM | 892356106 | 634 | 7,000 | SH | Sole |
| * TRANSDIGM GROUP INC COM | COM | 893641100 | 695 | 6,000 | SH | Sole |
| * TRAVELERS COMPANIES INC COM | COM | 89417E109 | 178 | 3,000 | SH | Sole |
| * TSAKOS ENERGY NAVIGATION LTD SHS | SHS | G9108L108 | 971 | 111,870 | SH | Sole |
| * TSAKOS ENERGY NAVIGATION LTD SHS | SHS | G9108L108 | 278 | 32,020 | SH | Sole |
| * TYSON FOODS INC CL A | CL A | 902494103 | 11,149 | 582,200 | SH | Sole |
| * UBIQUITI NETWORKS INC COM | COM | 90347A100 | 633 | 20,000 | SH | Sole |
| * ULTA SALON COSMETCS & FRAG I COM | COM | 90384S303 | 1,161 | 12,500 | SH | Sole |
| * UNUM GROUP COM | COM | 91529Y106 | 186 | 7,600 | SH | Sole |
| URANIUM ENERGY CORP | COM | 916896103 | 213 | 54,500 | SH | Sole |
| * V F CORP COM | COM | 918204108 | 350 | 2,400 | SH | Sole |
| * V F CORP COM | COM | 918204108 | 730 | 5,000 | SH | Sole |
| * VALERO ENERGY CORP NEW COM | COM | 91913Y100 | 3,866 | 150,000 | SH | CALL Sole |
| VALERO ENERGY CORP NEW COM | COM | 91913Y100 | 26 | 1,000 | SH | Sole |
| VANGUARD NATURAL RESOURCES LLC | COM UNIT | 92205F106 | 164 | 5,950 | SH | Sole |
| * VERIFONE SYS INC COM | COM | 92342Y109 | 415 | 8,000 | SH | Sole |
| * VERISIGN INC COM | COM | 92343E102 | 180 | 4,700 | SH | Sole |
| * VERIZON COMMUNICATIONS INC COM | COM | 92343V104 | 172 | 4,500 | SH | Sole |
| * VERIZON COMMUNICATIONS INC COM | COM | 92343V104 | 306 | 8,000 | SH | Sole |
| * WALTER ENERGY INC COM | COM | 93317Q105 | 10,954 | 185,000 | SH | Sole |
| WASTE MANAGEMENT INC COM | COM | 94106L109 | 44 | 1,250 | SH | Sole |
| * WELLPOINT INC COM | COM | 94973V107 | 192 | 2,600 | SH | Sole |
| * WESTERN GAS PARTNERS LP COM UNIT LP IN | COM UNIT LP IN | 958254104 | 13,614 | 295,000 | SH | Sole |
| * WEYERHAEUSER CO COM | COM | 962166104 | 13,121 | 598,600 | SH | Sole |
| * WINDSTREAM CORP COM | COM | 97381W104 | 164 | 14,000 | SH | Sole |
| * YAMANA GOLD INC COM | COM | 98462Y100 | 11,559 | 740,000 | SH | Sole |
| * YAMANA GOLD INC | | | | | | |

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| | | | | | | |
|------------------------------|-----------------|-----------|--------|-----------|----|------|
| COM | COM | 98462Y100 | 5,155 | 330,000 | SH | Sole |
| * YAMANA GOLD INC | | | | | | |
| COM | COM | 98462Y100 | 10,309 | 660,000 | SH | Sole |
| * YANDEX N V SHS | | | | | | |
| CLASS A | SHS CLASS A | N97284108 | 4,100 | 152,600 | SH | Sole |
| ASIA ENTN & RESOURCES LTD | | | | | | |
| SHS | SHS | G0539K108 | 104 | 16,000 | SH | Sole |
| CEMENTOS | | | | | | |
| PACASMAYO S A A | | | | | | |
| SPON ADR REP 5 | | | | | | |
| ADDED | SPON ADR REP 5 | 15126Q109 | 316 | 27,500 | SH | Sole |
| CLAUDE RES INC | | | | | | |
| COM | COM | 182873109 | 1,093 | 1,000,000 | SH | Sole |
| CLAUDE RES INC | | | | | | |
| COM | COM | 182873109 | 1,639 | 1,500,000 | SH | Sole |
| DRDGOLD LIMITED | | | | | | |
| SPON ADR REPSTG | SPON ADR REPSTG | 26152H301 | 1,486 | 200,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|----------------------|----------------|-----------|--------------------|-------------------------------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRINCIPAL AMOUNT | PUT/ CALL | INVESTMENT DISCRETION |
| GREAT BASIN GOLD LTD | | | | | | |
| COM | COM | 390124105 | 246 | 350,000 | SH | Sole |
| GREAT BASIN GOLD LTD | | | | | | |
| COM | COM | 390124105 | 702 | 1,000,000 | SH | Sole |
| KIMBER RES INC COM | COM | 49435N101 | 1,380 | 1,500,000 | SH | Sole |
| MIDWAY GOLD CORP | | | | | | |
| COM | COM | 598153104 | 380 | 265,800 | SH | Sole |
| PLATINUM GROUP | | | | | | |
| METALS LTD COM | | | | | | |
| NEW | COM NEW | 72765Q205 | 3,271 | 2,250,000 | SH | Sole |
| PROSHARES TR FTSE | | | | | | |
| CHINA 25 | FTSE CHINA 25 | 74347X658 | 94 | 2,220 | SH | Sole |
| PROSHARES TR FTSE | | | | | | |
| CHINA 25 | FTSE CHINA 25 | 74347X658 | 26 | 620 | SH | Sole |
| SOLITARIO EXPL & RTY | | | | | | |
| CORP COM | COM | 8342EP107 | 1,326 | 945,000 | SH | Sole |
| VITRAN CORP INC COM | COM | 92850E107 | 295 | 37,000 | SH | Sole |
| | GRAND TOTAL | | 1,204,484 | 47,506,068 | | |