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U S GLOBAL INVESTORS INC
Form 13F-HR
May 14, 2008

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, 2008

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors Inc.
Address: 7900 Callaghan Road
San Antonio, Texas 78278-1234

Form 13F File Number: 28-

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX May 14, 2008

[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:

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[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28- -----	-----
[Repeat as necessary.]	

Number of Other Included Managers	1
Form 13F Information Table Entry Total	436
Form 13F Information Table Total Value (x1000)	2,538,800

List of Other Included Managers

1 Charlemagne Capital (IOM) Limited
 Regent House
 16-18 Ridgeway Street
 Douglas, Isle of Man IM1 1EN
 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 (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL DISCRETIO
ABB LTD SPON ADR	SPON ADR	000375204	269	10,000 SH	Sole
ABN AMRO HLDG N V SPON ADR	SPON ADR	000937102	300	5,000 SH	Sole
ABRAXAS PETROLEUM CORP	COM	003830106	4,835	1,465,000 SH	Sole
ABRAXAS PETROLEUM CORP	COM	003830106	50	15,000 SH	Sole
ACTIVISION INC	COM	004930202	273	10,000 SH	Sole
ACTIVISION INC	COM	004930202	1,092	40,000 SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	130	5,000 SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	234	9,000 SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	416	16,000 SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	3,945	58,158 SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	12,475	183,920 SH	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	555	8,200 SH	CALL Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	3,331	49,200 SH	CALL Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	4,076	60,200 SH	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	5,958	88,000 SH	Sole
AGRIUM INC COM	COM	008916108	14,186	228,400 SH	Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	350	3,800 SH	Sole
ALCOA INC	COM	013817101	7,212	200,000 SH	CALL Sole
ALCOA INC	COM	013817101	9,015	25,000 SH	CALL Sole
ALCON INC	COM	H01301102	498	3,500 SH	Sole
ALON USA ENERGY INC	COM	020520102	4,951	325,500 SH	Sole
ALON USA ENERGY INC	COM	020520102	76	5,000 SH	CALL Sole
ALTRIA GROUP INC	COM	02209S103	178	8,000 SH	Sole
AMERICA MOVIL SAB DE CV					

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SERIES L	COM	02364W105	223	3,500	SH	Sole
AMERICA MOVIL SAB DE CV						
SERIES L	COM	02364W105	701	11,000	SH	Defined
AMERICAN INTERNATIONAL GROUP	COM	026874107	519	12,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	COM	035128206	640	20,000	SH	CALL Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	1,228	375,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	9,325	2,848,800	SH	Sole
APACHE CORP	COM	037411105	12,082	100,000	SH	CALL Sole
APACHE CORP	COM	037411105	24,768	205,000	SH	Sole
APACHE CORP	COM	037411105	242	2,000	SH	Sole
APACHE CORP	COM	037411105	217	1,800	SH	Sole
APACHE CORP	COM	037411105	604	5,000	SH	CALL Sole
APPLE INC	COM	037833100	574	4,000	SH	Sole
ARCHER DANIELS MIDLAND	COM	039483102	370	9,000	SH	Sole
ATWOOD OCEANICS	COM	050095108	9,631	105,000	SH	Sole
ATWOOD OCEANICS	COM	050095108	642	7,000	SH	Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,854	393,100	SH	Sole
BAKER HUGHES INC	COM	057224107	13,700	200,000	SH	Sole
BAKER HUGHES INC	COM	057224107	260	3,800	SH	Sole
BAKER HUGHES INC	COM	057224107	103	1,500	SH	Sole
BANCOLOMBIA SA SPON ADR	SPON ADR	05968L102	443	12,500	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	6,518	150,000	SH	CALL Sole
BARRICK GOLD CORP COM	COM	067901108	10,863	250,000	SH	CALL Sole
BARRICK GOLD CORP COM	COM	067901108	1,192	27,429	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	4,109	94,574	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	239	5,500	SH	Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	760	170	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	17,780	270,000	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	988	15,000	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	329	5,000	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	SH/ PUT/ CALL	INVESTMENT DISCRETION
BJ SVCS CO	COM	055482103	57	2,000	SH	Sole
BPZ RESOURCES INC	COM	055639108	10,322	475,000	SH	Sole
BUCKLE INC	COM	118440106	403	9,000	SH	Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	553	6,000	SH	Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	461	5,000	SH	Sole
CAL MAINE FOODS INC	COM	128030202	250	7,500	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	17,905	430,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	833	20,000	SH	Sole
CANO PETE INC COM	COM	137801106	10,198	2,179,091	SH	Sole
CANO PETE INC COM	COM	137801106	94	20,000	SH	Sole
CANO PETE INC COM	COM	137801106	281	60,000	SH	Sole
CANO PETE INC	COM	137801106	196	41,909	SH	Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	25,608	440,072	SH	Defined
CENTRAL EUROPEAN DISTR CORP	COM	153435102	604	10,373	SH	Defined
CENTRAL SUN MNG INC	COM	155432107	163	85,713	SH	Sole
CENTRAL SUN MNG INC	COM	155432107	2,158	1,135,698	SH	Sole
CENTRAL SUN MNG INC	COM	155432107	585	300,000	SH	WTS Sole
CENTRAL SUN MNG INC	COM	155432107	1,804	925,000	SH	WTS Sole
CENTRAL SUN MNG INC	COM	155432107	173	88,500	SH	WTS Sole

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CENTRAL SUN MNG INC	COM	155432107	403	206,500	SH	WTS	Sole
CENTRAL SUN MNG INC	COM	155432107	664	340,300	SH	WTS	Sole
CENTURY ALUM CO	COM	156431108	12,586	190,000	SH		Sole
CHICAGO BRIDGE & IRON ADR	SPON ADR	167250109	353	9,000	SH		Sole
CHINA LIFE INSURANCE CO /HKD/	COM	Y1477R204	1,031	300,000	SH		Sole
CHINA LIFE INSURANCE CO /HKD/	COM	Y1477R204	378	110,000	SH		Defined
CHINA MOBILE LTD /HKD/	COM	Y14965100	5,951	400,000	SH		Sole
CHINA MOBILE LTD /HKD/	COM	Y14965100	1,227	82,500	SH		Defined
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	188	2,500	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	361	15,000	SH		Sole
CITIGROUP INC	COM	172967101	8,000	8,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	5,000	5,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	18,000	18,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	8,000	8,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	6,000	6,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	20,000	20,000	SH	CALL	Sole
CLEVELAND CLIFFS INC	COM	185896107	300	2,500	SH		Sole
COACH INC	COM	189754104	211	7,000	SH		Sole
COACH INC	COM	189754104	784	26,000	SH		Sole
COEUR D ALENE MINES CORP	COM	192108108	2,104	520,850	SH		Sole
COMMERCIAL METALS CO	COM	201723103	450	15,000	SH		Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPON ADR	20441W203	378	5,000	SH		Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	504	14,000	SH		Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	648	18,000	SH		Sole
COMPASS MINERALS INTL INC	COM	20451N101	590	10,000	SH		Sole
CONTANGO OIL & GAS COMPANY COM NEW	COM	21075N204	194	3,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	18,790	157,500	SH		Sole
CORE LABORATORIES N V	COM	N22717107	358	3,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	895	7,500	SH		Sole
CORNING INC	COM	219350105	423	17,600	SH		Sole
CORRIENTE RESOURCES INC /CAD/	COM	22027E409	2,717	587,200	SH		Sole
COSTCO WHOLESALE CORP	COM	22160K105	325	5,000	SH		Sole
CPFL ENERGIA SA SP ADR/USD/	COM	126153105	183	3,000	SH		Sole
CREDICORP LTD	COM	G2519Y108	538	7,500	SH		Sole
CREE INC	COM	225447101	168	6,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	104	45,815	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/ PUT/ PRN CALL	INVESTMEN DISCRETIO
CRYSTALLEX INTL CORP	COM	22942F101	1,739	766,185	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	424	186,750	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	2,055	905,250	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	10	4,500	SH CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	531	233,900	SH CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	142	62,500	SH WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	369	162,500	SH WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	57	25,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	170	75,000	SH WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	341	150,000	SH	Sole
CSX CORP	COM	126408103	421	7,500	SH	Sole
CSX CORP	COM	126408103	449	8,000	SH	Sole

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DANAHER CORP	COM	235851102	395	5,200	SH	Sole
DEERE AND CO	COM	244199105	161	2,000	SH	Sole
DEERE AND CO	COM	244199105	450	5,600	SH	Sole
DELL INC	COM	24702R101	598	30,000	SH	CALL Sole
DENBURY RESOURCES INC	COM	247916208	14,846	520,000	SH	Sole
DENBURY RESOURCES INC	COM	247916208	263	9,200	SH	Sole
DENISON MINES WTS 3/1/11 /CAD/	COM	248356123	4,275	659,664	SH	WTS Sole
DENISON MINES WTS 3/1/11 /CAD/	COM	248356123	2,782	429,394	SH	WTS Sole
DENSION MINES CORP CW09 /CAD/	COM	248356115	22	3,456	SH	WTS Sole
DENSION MINES CORP CW09 /CAD/	COM	248356115	767	118,368	SH	WTS Sole
DENISON MINES CORP /CAD/	COM	248356107	211	32,544	SH	WTS Sole
DEVON ENERGY CORP	COM	25179M103	26,083	250,000	SH	CALL Sole
DEVON ENERGY CORP	COM	25179M103	23,996	230,000	SH	Sole
DEVON ENERGY CORP	COM	25179M103	1,043	10,000	SH	CALL Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	19,229	165,200	SH	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	466	4,000	SH	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	873	7,500	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	98	10,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	25	2,500	SH	Sole
DRYSHIPS INC	COM	Y2109Q101	3,894	65,000	SH	Sole
DRYSHIPS INC	SHS	Y2109Q101	150	2,500	SH	CALL Sole
ENERGY CONVERSION DEVICES	COM	292659109	164	5,500	SH	Sole
ENERGY XXI BERMUDA	COM SHS	G10082108	1,634	419,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1,978	1,015,000	SH	Sole
EQUITY RESIDENTIAL REIT	SH BEN INT	29476L107	249	6,000	SH	Sole
EXELON CORPORATION	COM	30161N101	244	3,000	SH	Sole
EXELON CORPORATION	COM	30161N101	650	8,000	SH	Sole
EXELON CORPORATION	COM	30161N101	488	6,000	SH	Sole
EXETER RES CORP	COM	301835104	105	25,000	SH	Sole
FIRST SOLAR INC	COM	336433107	347	1,500	SH	Sole
FIRST SOLAR INC	COM	336433107	670	2,900	SH	Sole
FIRST SOLAR INC	COM	336433107	462	2,000	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	15,360	270,000	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	256	4,500	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	484	8,500	SH	Sole
FORDING CANADIAN COAL TRUST/CA	TR UNIT	345425102	18,099	345,700	SH	Sole
FORDING CDN COAL TR	TR UNIT	345425102	245	4,686	SH	Sole
FOSTER WHEELER LTD	COM	G36535139	8,776	155,000	SH	Sole
FOSTER WHEELER LTD	COM	G36535139	510	9,000	SH	Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	20,110	209,000	SH	Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	2,733	28,400	SH	Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	5,408	56,200	SH	Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	962	10,000	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	SH/ PUT/ CALL	INVESTMENT DISCRETION	
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	192	2,000	SH	Sole	
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	481	5,000	SH	Sole	
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	2,406	25,000	SH	CALL Sole	
GAMESTOP CORP CLASS A	CL A	36467W109	465	9,000	SH	Sole	
GAMESTOP CORP CLASS A	CL A	36467W109	1,551	30,000	SH	Sole	

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GENERAL CABLE CORP	COM	369300108	266	4,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	532	9,000	SH	Sole
GENERAL ELECTRIC CO	COM	369604103	622	16,800	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	245	8,000	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	459	15,000	SH	Sole
GILDAN ACTIVEWEAR INC	COM	375916103	560	15,000	SH	Sole
GILEAD SCIENCES INC	COM	375558103	464	9,000	SH	Sole
GOLAR LNG LTD BERMUDA SHS	SHS	G9456A100	7,308	400,000	SH	Sole
GOLAR LNG LTD BERMUDA SHS	SHS	G9456A100	110	6,000	SH	Sole
GOLAR LNG LTD BERMUDA	SHS	G9456A100	37	2,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	7,214	521,620	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	18,878	1,364,980	SH	Sole
GOLDCORP INC	COM	380956409	3,271	84,400	SH	CALL Sole
GOLDCORP INC	COM	380956409	8,761	226,100	SH	CALL Sole
GOLDCORP INC	COM	380956409	581	15,000	SH	CALL Sole
GOLDCORP INC	COM	380956409	329	8,500	SH	CALL Sole
GOLDCORP INC	COM	380956409	1,980	51,100	SH	CALL Sole
GOLDCORP INC	COM	380956409	5,576	143,900	SH	CALL Sole
GOLDCORP INC	COM	380956409	174	4,500	SH	CALL Sole
GOLDCORP INC	COM	380956409	97	2,500	SH	CALL Sole
GOLDCORP INC	COM	380956409	4,340	112,000	SH	CALL Sole
GOLDCORP INC	COM	380956409	12,241	315,900	SH	CALL Sole
GOLDCORP INC	COM	380956409	388	10,000	SH	CALL Sole
GOLDCORP INC	COM	380956409	213	5,500	SH	CALL Sole
GOLDCORP INC	COM	380956409	1,745	45,023	SH	Sole
GOLDCORP INC	COM	380956409	186	4,800	SH	Sole
GOLDCORP INC	COM	380956409	856	22,101	SH	Sole
GOLDCORP INC CW11	WTS	380956177	39	1,000	SH	Sole
GOLDCORP INC CW11	WTS	380956177	986	25,446	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	56,682	1,462,766	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	41,155	1,062,074	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	162,921	4,204,402	SH	Sole
GOLDCORP INC	* W EXP					
	06/09/201	380956177	420	10,836	SH	WTS Sole
GOLDCORP INC	* W EXP					
	06/09/201	380956177	12	302	SH	WTS Sole
GOLDCORP INC	* W EXP					
	06/09/201	380956177	7,546	194,724	SH	WTS Sole
GOLDEN STAR RES LTD	COM	38119T104	1,105	322,100	SH	Sole
GOLDEN STAR RES LTD	COM	38119T104	4,692	1,367,900	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	8,860	2,444,700	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	2,120	570,000	SH	WTS Sole
GRUPO AEROPORTUARIO SPON ADR	SPON ADR	400501102	285	5,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	7,866	200,000	SH	Sole
HALLIBURTON CO	COM	406216101	98	2,500	SH	Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,763	233,400	SH	Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	1,587	134,000	SH	Sole
HARRY WINSTON DIAMON CORP						
/CAD/	COM	41587B100	527	22,000	SH	Sole
HARRY WINSTON DIAMON CORP						
/CAD/	COM	41587B100	2,084	87,000	SH	Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	112	5,000	SH	Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	22	1,000	SH	Sole
HECLA MINING	COM	422704106	1,116	100,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	820	17,500	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 (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
HESS CORP	COM	42809H107	15,432	175,000	SH		Sole
HESS CORP	COM	42809H107	503	5,700	SH		Sole
HESS CORP	COM	42809H107	132	1,500	SH		Sole
HOLLY CORP	COM	435758305	13,891	320,000	SH		Sole
HOLLY CORP	COM	435758305	217	5,000	SH	CALL	Sole
HORNBECK OFFSHORE SERVICES INC	COM	440543106	18,268	400,000	SH		Sole
IAMGOLD CORPORATION	COM	450913108	513	70,000	SH	CALL	Sole
IAMGOLD CORPORATION	COM	450913108	953	130,000	SH	CALL	Sole
IAMGOLD CORPORATION	COM	450913108	0	1	SH		Sole
IAMGOLD CORPORATION	COM	450913108	2,536	342,000	SH		Sole
IAMGOLD CORPORATION	COM	450913108	4,581	617,900	SH		Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	WTS	450913116	955	125,446	SH		Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	WTS	450913116	2,180	286,505	SH		Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	WTS	450913116	10,811	1,420,635	SH		Sole
ILLUMINA INC	COM	452327109	607	8,000	SH		Sole
ILLUMINA INC	COM	452327109	683	9,000	SH		Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	914	7,000	SH		Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	3,096	625,550	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	40	8,000	SH		Sole
ISHARES DJ US BROKER DEALERS	I SHARES	464288794	522	14,000	SH		Sole
ISHARES MSCI SOUTH KOREA INDEX	I SHARES	464286772	865	15,508	SH		Defined
ISHARES SILVER TRUST	I SHARES	46428Q109	14,056	82,483	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	23,282	136,623	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	1,815	10,650	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	324	1,900	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	136	800	SH		Sole
ISHARES TRUST	TRANSP AVE IDX	464287192	171	2,000	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	77	450	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	833	4,875	SH		Sole
ITT CORP	COM	450911102	285	5,500	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	1,318	126,400	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	7,423	712,100	SH		Sole
IVANHOE ENERGY LTD	COM	465790103	275	150,000	SH		Sole
JA SOLAR HOLDINGS CO LTD-ADS	ADS	466090107	698	37,500	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	5,046	475,200	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	25,340	2,386,300	SH		Sole
KBW REGIONAL BANKING EXHCANGE	COM	78464A698	527	15,000	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	7,260	325,429	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,999	313,696	SH		Sole
KINROSS GOLD CORP /CAD/ /REST/	COM	496902404	0	1	SH		Sole
KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/	WTS	496902164	5,352	233,725	SH		Sole
KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/	WTS	496902164	13,483	588,792	SH		Sole
KOOKMIN BANK SP ADR	SPON ADR	50049M109	401	7,153	SH		Defined
LAKE SHORE GOLD CORP /CAD/	COM	510728108	1,352	771,200	SH		Sole

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LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	328	10,300	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	1,973	62,000	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	210	30,860	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	7,034	1,031,500	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	105	15,430	SH	Sole
LUNDIN MINING CORP	COM	550372106	82	12,500	SH	Sole
MACROSHARES OIL DOWN TRADEAB	SHS	55610N105	224	20,000	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	2,539	200,000	SH	Sole
MAG SILVER CORP	COM	55903Q104	114	9,000	SH	Sole
MANITOWOC CO INC	COM	563571108	612	15,000	SH	Sole
MANITOWOC CO INC	COM	563571108	816	20,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL INVESTMENT DISCRETIO
MARATHON OIL CORP	COM	565849106	34,884	765,000	SH	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	7,295	152,816	SH	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	7,543	158,008	SH	Sole
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	38	800	SH	Sole
MARKET VECTORS ETF TR	COAL ETF	57060U837	190	5,000	SH	Sole
MARTIN MARIETTA MATERIALS INC	COM	573284106	159	1,500	SH	Sole
MASTERCARD INC	COM	57636Q104	557	2,500	SH	Sole
MC DONALDS CORP	COM	580135101	446	8,000	SH	Sole
MCDERMOTT INTL INC	COM	580037109	49,338	900,000	SH	Sole
MCDERMOTT INTL INC	COM	580037109	1,371	25,000	SH	Sole
MECHEL STEEL GROUP OAO	COM	583840103	910	8,000	SH	Sole
MECHEL STEEL GROUP OAO	COM	583840103	853	7,500	SH	Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	7,799	110,000	SH	Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	213	3,000	SH	Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	851	12,000	SH	Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	251	7,500	SH	Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	752	22,500	SH	Sole
MERRILL LYNCH	COM	590188108	122	3,000	SH	CALL Sole
MERRILL LYNCH	COM	590188108	81	2,000	SH	CALL Sole
MERRILL LYNCH	COM	590188108	285	7,000	SH	CALL Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	2,989	507,100	SH	Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	2,874	475,000	SH	WTS Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	11,306	1,868,800	SH	WTS Sole
MILLICOM INTERNATIONAL CELLULA	COM	L6388F110	236	2,500	SH	Sole
MILLICOM INTERNATIONAL CELLULA	COM	L6388F110	709	7,500	SH	Sole
MINAS BUENAVENTURA SP ADR A	SPON ADR	204448104	480	7,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	132	846,930	SH	Sole
MINES MANAGEMENT INC	COM	603432105	132	15,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	54	36,000	SH	Sole
MINES MANAGEMNT WT EXP 4/19/12	WTS	603432113	194	54,000	SH	Sole
MINES MANAGEMNT WT EXP 4/19/12	WTS	603432113	2,035	566,800	SH	Sole
MINES MANAGEMNT WT EXP 4/19/12	WTS	603432113	27	7,500	SH	Sole
MINES MANAGEMENT INC	COM	603432105	18	5,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	90	25,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	610	170,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	9	2,500	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	47	13,000	SH	WTS Sole

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MINES MANAGEMENT INC	COM	603432105	316	88,100	SH	WTS	Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	52,501	692,169	SH		Defined
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	137	1,800	SH		Sole
MONSANTO CO	COM	61166W101	11,150	100,000	SH	CALL	Sole
MONSANTO CO	COM	61166W101	19,736	177,000	SH		Sole
MONSANTO CO	COM	61166W101	223	2,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	10,260	100,000	SH	CALL	Sole
MOSAIC COMPANY	COM	61945A107	15,390	150,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	718	7,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	2,052	20,000	SH		Sole
NABORS INDUSTRIES LTD	COM	G6359F103	338	10,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	409	7,000	SH		Sole
NAUTILUS MINERALS INC /CAD/	COM	639097104	562	252,000	SH		Sole
NEVSUN RES LTD /CAD/	COM	64156L101	178	103,000	SH		Sole
NEVSUN RES LTD /CAD/	COM	64156L101	114	64,320	SH	WTS	Sole
NEVSUN RES LTD /CAD/	COM	64156L101	8	4,600	SH	WTS	Sole
NEVSUN RES LTD /CAD/	COM	64156L101	530	299,680	SH	WTS	Sole
NEVSUN RES LTD /CAD/	COM	64156L101	61	34,600	SH	WTS	Sole
NEW GOLD INC	COM	644535106	35	5,000	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	SH/ PUT/ CALL	INVESTMENT DISCRETION
NEW GOLD INC /CAD/	COM	644535106	114	16,300	SH	Sole
NEW GOLD INC	COM	644535106	4,900	700,000	SH	WTS Sole
NEW GOLD INC	COM	644535106	2,100	300,000	SH	WTS Sole
NEW GOLD INC	COM	644535106	7,148	1,021,200	SH	WTS Sole
NEWMONT MINING CORP /USD/	COM	651639106	2,374	52,400	SH	CALL Sole
NEWMONT MINING CORP /USD/	COM	651639106	11,194	247,100	SH	CALL Sole
NEWMONT MINING CORP /USD/	COM	651639106	680	15,000	SH	CALL Sole
NEWMONT MINING CORP /USD/	COM	651639106	3,851	85,000	SH	CALL Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,439	98,000	SH	Sole
NEWMONT MINING CORP /USD/	COM	651639106	6,659	147,000	SH	Sole
NOBLE CORP	COM	G65422100	99	2,000	SH	Sole
NOBLE CORP	COM	G65422100	695	14,000	SH	Sole
NOBLE ENERGY INC	COM	655044105	25,116	345,000	SH	Sole
NOBLE ENERGY INC	COM	655044105	175	2,400	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	11,072	1,209,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	7,917	864,550	SH	Sole
NORTHROP GRUMMAN CORP	COM	666807102	303	3,900	SH	Sole
NUCOR CORP	COM	670346105	13,548	200,000	SH	Sole
OCCIDENTAL PETROLEUM	COM	674599105	47,561	650,000	SH	Sole
ORACLE CORP	COM	68389X105	489	25,000	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	5,743	5,082,600	SH	Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	377	336,900	SH	Sole
PARAMOUNT GOLD AND SILVER /CAD/	COM	69924P102	297	159,800	SH	Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	1,144	618,200	SH	Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	28	1,000	SH	Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	533	19,000	SH	Sole
PERMIAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	714236106	332	15,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	86	70,000	SH	CALL Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	388	3,100	SH	Defined

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PETROCHINA CO LTD	SPONSORED ADR	71646E100	125	1,000	SH	CALL	Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	5,106	50,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	45,394	536,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	1,156	13,644	SH		Defined
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,440	492,700	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	2,877	984,400	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	10,411	87,500	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	36	300	SH		Sole
POTASH CORP SASKATCHEWAN /CAD/	COM	73755L107	388	2,500	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	39,967	257,500	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	776	5,000	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	1,863	12,000	SH		Sole
PRICELINE.COM INC	COM	741503403	423	3,500	SH		Sole
PRICELINE.COM INC	COM	741503403	1,088	9,000	SH		Sole
RAYTHEON COMPANY	COM	755111507	381	5,900	SH		Sole
RESEARCH IN MOTION	COM	760975102	786	7,000	SH		Sole
RESEARCH IN MOTION	COM	760975102	1,683	15,000	SH		Sole
REX ENERGY CORP	COM	761565100	11,653	700,295	SH		Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	20,592	50,000	SH	CALL	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	2,039	4,950	SH		Sole
ROYAL GOLD INC	COM	780287108	8,070	267,500	SH		Sole
ROYAL GOLD INC	COM	780287108	9,326	309,100	SH		Sole
RUBICON MINERALS /CAD//REST/	COM	780911103	210	169,600	SH		Sole
RYDER SYSTEM INC	COM	783549108	609	10,000	SH		Sole
SALESFORCE.COM INC	COM	79466L302	723	12,500	SH		Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	596	16,000	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	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
SCHEIN/HENRY/INC	COM	806407102	574	10,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	348	4,000	SH		Sole
SCHWAB /CHARLES/ CORP	COM	808513105	753	40,000	SH		Sole
SILVER WHEATON CORP COM	COM	828336107	544	35,000	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	16,295	1,050,000	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,889	315,000	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	9,312	600,000	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	155	10,000	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	621	40,000	SH		Sole
SILVER WHEATON COR WARRANT/CAD	WTS	828336115	20,961	1,315,814	SH		Sole
SILVER WHEATON COR WARRANT/CAD	WTS	828336115	50,535	3,172,298	SH		Sole
SILVER WHEATON COR WARRANT/CAD	WTS	828336115	38,122	2,393,088	SH		Sole
SILVER WHEATON WRTS /CAD/	WTS	828336123	1,336	838,604	SH		Sole
SILVER WHEATON WRTS /CAD/	WTS	828336123	2,662	167,082	SH		Sole
SILVER WHEATON WRTS /CAD/	WTS	828336123	22,628	1,420,474	SH		Sole
SILVER WHEATON WTS 12/22/10	WTS	828336131	22,076	1,385,840	SH		Sole
SILVER WHEATON WTS 12/22/10	WTS	828336131	5,084	319,140	SH		Sole
SILVER WHEATON WTS 12/22/10	WTS	828336131	45,183	2,836,320	SH		Sole
SILVER WTS 12/22/10 /CAD/ REST	WTS	828336131	518	32,500	SH		Sole
SILVER WHEATON CORP /CAD/	COM	828336107	388	25,000	SH		Sole
SILVER WHEATON CORP	COM	828336107	2,355	151,614	SH	WTS	Sole
SILVER WHEATON CORP	COM	828336107	78	5,000	SH	WTS	Sole
SINA CORPORATION	COM	G81477104	705	20,000	SH		Sole

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SKECHERS USA INC CL A	CL A	830566105	404	20,000	SH		Sole
SOLITARIO RESOURCES CORP /CAD/	COM	83422R106	4,738	907,400	SH		Sole
SOUTHERN COPPER CORP	COM	84265V105	12,356	119,000	SH		Sole
SPDR S AND P HOMEBUILDERS ETF	S&P HOMEBUILD	78464A888	542	25,000	SH		Sole
ST JUDE MEDICAL INC	COM	790849103	540	12,500	SH		Sole
STONE ENERGY CORP	COM	861642106	314	6,000	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	19,432	215,000	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	13,620	150,701	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	13,977	154,649	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	136	1,500	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	398	4,400	SH		Sole
STREETTRACKS GOLD TR	GOLD SHS	863307104	33	350	SH		Sole
SUNCOR ENERGY INC	COM	867229106	11,755	122,000	SH		Sole
SUNTECH POWER HOLDINGS ADR	SPON ADR	86800C104	406	10,017	SH		Defined
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	719	70,000	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	205	20,000	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	564	54,942	SH		Defined
TASEKO MINES LTD /CAD/	COM	876511106	3,167	624,000	SH		Sole
TASEKO MINES LTD /CAD/	COM	876511106	1,822	359,000	SH		Sole
TEREX CORP	COM	880779103	156	2,500	SH		Sole
TERRA INDS INC	COM	880915103	711	20,000	SH		Sole
TESORO CORP	COM	881609101	15,000	500,000	SH		Sole
THOMPSON CREEK METALS CO /CAD/	COM	884768102	6,717	367,932	SH		Sole
THOMPSON CRE WTS 10/23/11 /CAD/	WTS	884768110	1,510	80,591	SH		Sole
THOMPSON CRE WTS 10/23/11 /CAD/	WTS	884768110	2,260	120,600	SH		Sole
THOMPSON CRE WTS 10/23/11 /CAD/	WTS	884768110	2,436	130,000	SH	WTS	Sole
THOMPSON CRE WTS 10/23/11 /CAD/	WTS	884768110	1,874	100,000	SH	WTS	Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	83	4,409	SH	WTS	Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	47	2,500	SH	WTS	Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	309	16,500	SH	WTS	Sole
TIDEWATER INC	COM	886423102	10,746	195,000	SH		Sole
TITAN MACHY INC COM	COM	88830R101	374	20,000	SH		Sole
TOLL BROTHERS INC	COM	889478103	188	8,000	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	SH/ PUT/ CALL	INVESTMENT DISCRETION
TOLL BROTHERS INC	COM	889478103	176	7,500	SH	Sole
TOYOTA MOTOR CORP ADR	SPON ADR	892331307	303	3,000	SH	Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	13,500	100,000	SH	CALL Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	26,364	195,000	SH	Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	203	1,500	SH	Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	378	2,799	SH	Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	946	7,000	SH	Sole
TRANSOCEAN INC	SHS	G90073100	270	2,000	SH	CALL Sole
TURKCELL ILETISIM HIZMET - ADR	SPON ADR	900111204	167	8,000	SH	Sole

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TWEEN BRANDS INC	COM	901166108	396	16,000	SH	Sole
ULTRA DOW30 PROSHARES	ULTRA DOW	74347R305	216	3,000	SH	Sole
ULTRA OIL & GAS PROSHARES	ULTRA O&G PRO	74347R719	44	500	SH	Sole
ULTRA PETROLEUM CORP	ULTRA PETROLEUM	903914109	18,213	235,000	SH	Sole
ULTRA PETROLEUM CORP	COM	903914109	124	1,600	SH	Sole
ULTRA QQQ PROSHARES	ULTRA QQQ	74347R206	420	6,000	SH	Sole
ULTRA S&P 500 PRO SHARES	ULTRA S&P 500	74347R107	330	5,000	SH	Sole
ULTRASHORT BASIC MATERIALS P	ULTRA SHRT	74347R651	316	8,000	SH	Sole
ULTRASHORT FTSE/XINHUA CHINA	ULTRA FTSE	74347R321	187	2,000	SH	Sole
UNION DRILLING INC	COM	90653P105	175	10,000	SH	Sole
URBAN OUTFITTERS INC	COM	917047102	533	17,000	SH	Sole
URBAN OUTFITTERS INC	COM	917047102	941	30,000	SH	Sole
US GOLD CORP /CAD/	COM	912023207	4,913	1,961,506	SH	Sole
US GOLD CORP	COM	912023207	127	50,000	SH	Sole
US GOLD CORP /CAD/	COM	912023207	100	39,000	SH	WTS Sole
US GOLD CORP	COM	912023207	120	48,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	15,224	310,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	123	2,500	SH	Sole
VANTAGE ENERGY SERVICES WTS 5-24-11	WTS	92209F110	7,450	1,000,000	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	32,411	1,084,335	SH	Defined
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	508	17,000	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	747	25,000	SH	Sole
VISHAY INTERTECHNOLOGY INC	COM	928298108	362	40,000	SH	Sole
VISTAPRINT LTD	COM	G93762204	350	10,000	SH	Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	652	9,000	SH	Sole
WESTERN DIGITAL CORP	COM	958102105	541	20,000	SH	Sole
WESTERN DIGITAL CORP	COM	958102105	324	12,000	SH	Sole
WESTERN REFINING INC	COM	959319104	10,803	802,000	SH	Sole
XTO ENERGY INC	COM	98385X106	17,939	290,000	SH	Sole
YAMANA GOLD /CAD/	COM	98462Y100	2,779	189,396	SH	Sole
YAMANA GOLD /CAD/	COM	98462Y100	1,824	124,300	SH	Sole
YAMANA GOLD /CAD/	COM	98462Y100	1,271	86,623	SH	Sole
YAMANA GOLD INC	COM	98462Y100	6,799	465,065	SH	Sole
YAMANA GOLD INC	COM	98462Y100	28,880	1,975,363	SH	Sole
YAMANA GOLD INC CW08 /CAD	WTS	98462Y142	20,580	1,366,567	SH	Sole
YAMANA GOLD INC CW08 /CAD	WTS	98462Y142	10,133	672,833	SH	Sole
YAMANA GOLD INC CW08 /CAD	WTS	98462Y142	40,593	2,695,440	SH	Sole
YAMANA GOLD INC-/CAD/ 02/17/10	WTS	98462Y167	5,828	386,965	SH	Sole
YAMANA GOLD INC-/CAD/ 02/17/10	WTS	98462Y167	7,489	497,296	SH	Sole
YAMANA GOLD INC-/CAD/ 02/17/10	WTS	98462Y167	31,693	2,104,461	SH	Sole
YAMANA GOLD INC-/CAD/ 05/29/08	WTS	98462Y159	12,925	858,255	SH	Sole
YAMANA GOLD INC-/CAD/ 05/29/08	WTS	98462Y159	13,253	880,031	SH	Sole
YAMANA GOLD INC-/CAD/ 05/29/08	WTS	98462Y159	51,422	3,414,496	SH	Sole
YAMANA GOLD INC-/CAD/ 05/29/08	WTS	98462Y159	133	8,851	SH	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	4	271	SH	Sole
YAMANA GOLD INC	COM	98462Y100	51	3,480	SH	WTS Sole
YAMANA GOLD INC	COM	98462Y100	8	559	SH	WTS 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/ PUT/ PRN CALL	INVESTMEN DISCRETIO
YAMANA GOLD INC	COM	98462Y100	7,658	523,811	SH WTS	Sole

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YAMANA GOLD INC	COM	98462Y100	22	1,526 SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y100	1,534	104,915 SH	WTS	Sole
YANZHOU COAL MNG CO LTD	SPON ADR H SHS	984846105	71	1,000 SH		Sole
YANZHOU COAL MNG SPONS ADR H	SPON ADR	984846105	17,047	240,000 SH		Sole
	GRAND TOTAL:		2,538,800	122,365,126		