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U S GLOBAL INVESTORS INC
Form 13F-HR
November 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: September 30, 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 November 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:
[If there are no entries in this list, omit this section.]

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Form 13F File Number Name

28-

[Repeat as necessary.]

Number of Other Included Managers 1
 Form 13F Information Table Entry Total 358
 Form 13F Information Table Total Value (x1000) 1,581,656

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 | INVESTMEN DISCRETIO |
| ABRAXAS PETROLEUM CORP | COM | 003830106 | 5,546 | 2,125,000 | SH | Sole |
| ABRAXAS PETROLEUM CORP | COM | 003830106 | 144 | 55,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 386 | 25,000 | SH | Sole |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 1,234 | 80,000 | SH | Sole |
| ADVANCED AUTO PARTS INC | COM | 00751Y106 | 159 | 4,000 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 367 | 15,000 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 391 | 16,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 4,180 | 75,900 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 5,540 | 100,600 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 3,175 | 58,158 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 10,040 | 183,920 | SH | Sole |
| AIRCASTLE LTD | COM | G0129K104 | 198 | 20,000 | SH | Sole |
| ALCOA INC | COM | 013817101 | 2,168 | 96,000 | SH CALL | Sole |
| ALCOA INC | COM | 013817101 | 43 | 1,900 | SH CALL | Sole |
| ALCON INC | COM | H01301102 | 808 | 5,000 | SH | Sole |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | 10,543 | 205,000 | SH CALL | Sole |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 371 | 8,000 | SH | Sole |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 737 | 15,900 | SH | Defined |
| AMPHENOL CORP CL A | CL A | 032095101 | 723 | 18,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 5,775 | 250,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 462 | 20,000 | SH CALL | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 388 | 375,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 2,917 | 2,822,400 | SH | Sole |
| APPLE INC | COM | 037833100 | 511 | 4,500 | SH CALL | Sole |
| APPROACH RESOURCES INC | COM | 03834A103 | 9,110 | 630,000 | SH | Sole |
| ARCH COAL INC | COM | 039380100 | 4,934 | 150,000 | SH | Sole |

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|-----------------------------|------------|-----------|--------|-----------|----|-----------|
| ARENA RESOURCES INC | COM | 040049108 | 8,741 | 225,000 | SH | Sole |
| ASIANINFO HOLDINGS INC | COM | 04518A104 | 46 | 5,000 | SH | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 12,376 | 340,000 | SH | Sole |
| AURIZON MINES LTD /CAD/ | COM | 05155P106 | 937 | 350,000 | SH | Sole |
| AVON PRODUCTS | COM | 054303102 | 831 | 20,000 | SH | Sole |
| BAKER HUGHES INC | COM | 057224107 | 230 | 3,800 | SH | Sole |
| BANCOLOMBIA SA SPON ADR | SPON ADR | 05968L102 | 356 | 12,500 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 11,022 | 300,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 9,862 | 268,429 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 5,679 | 154,574 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 202 | 5,500 | SH | Sole |
| BAXTER INTL INC | COM | 071813109 | 1,313 | 20,000 | SH | Sole |
| BAYTEX ENERGY TRUST - UNITS | Trust Unit | 73176109 | 181 | 7,500 | SH | Sole |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 747 | 170 | SH | Sole |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 572 | 11,000 | SH | Sole |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 5,719 | 110,000 | SH | CALL Sole |
| BPZ RESOURCES INC | COM | 055639108 | 13,545 | 787,500 | SH | Sole |
| BUCKLE INC | COM | 118440106 | 1,111 | 20,000 | SH | Sole |
| BUFFALO WILD WINGS INC | COM | 119848109 | 201 | 5,000 | SH | Sole |
| BURLINGTON NORTHN SANTA FE | COM | 12189T104 | 924 | 10,000 | SH | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 15,088 | 391,500 | SH | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 771 | 20,000 | SH | Sole |
| CANO PETE INC COM | COM | 137801106 | 6,237 | 2,700,000 | SH | Sole |
| CANO PETE INC | COM | 137801106 | 127 | 55,000 | SH | Sole |
| CARRIZO OIL & GAS INC | COM | 144577103 | 2,176 | 60,000 | SH | Sole |
| CELGENE CORP | COM | 151020104 | 253 | 4,000 | SH | Sole |
| CENTRAL SUN MNG INC | COM | 155432107 | 765 | 1,335,098 | 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 | INVESTMENT DISCRETION |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 161 | 3,223 | SH | Defined |
| CHUNGHWA TELECOM CO LTD ADR | SPON ADR | 17133Q304 | 1,184 | 50,000 | SH | Sole |
| CHURCH & DWIGHT INC | COM | 171340102 | 373 | 6,000 | SH | Sole |
| CIA VALE DO RIO DOCE SPON ADR | SPON ADR | 204412100 | 780 | 44,071 | SH | Defined |
| CIBT EDUCATION GROUP INC /CAD/ | COM | 17163Y102 | 966 | 836,032 | SH | Sole |
| CLEVELAND CLIFFS INC | COM | 185896107 | 8,073 | 152,500 | SH | Sole |
| COACH INC | COM | 189754104 | 125 | 5,000 | SH | Sole |
| COACH INC | COM | 189754104 | 626 | 25,000 | SH | Sole |
| COCA-COLA CO | COM | 191216100 | 106 | 2,000 | SH | Sole |
| COEUR D ALENE MINES CO /CAD/ | COM | 192108108 | 572 | 378,000 | SH | Sole |
| COMPANHIA SIDERURGICA NAC ADR | SPON ADR | 20440W105 | 574 | 27,000 | SH | Sole |
| CONCUR TECHNOLOGIES INC | COM | 206708109 | 383 | 10,000 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 17,966 | 391,500 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 229 | 5,000 | SH | CALL Sole |
| CONTANGO OIL & GAS COMPANY | COM | 21075N204 | 216 | 4,000 | SH | Sole |
| CONTINENTAL RESOURCES INC | COM | 212015101 | 12,750 | 325,000 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 13,455 | 132,800 | SH | Sole |
| CORRIENTE RESOURCES INC /CAD/ | COM | 22027E409 | 2,797 | 650,000 | SH | Sole |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 487 | 7,500 | SH | Sole |
| COVANCE INC | COM | 222816100 | 884 | 10,000 | SH | Sole |
| CPFL ENERGIA SA SP ADR/USD/ | SPON ADR | 126153105 | 698 | 12,500 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 877 | 1,097,000 | SH | Sole |

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|-------------------------------|--------------|-----------|--------|-----------|----|------|------|
| CRYSTALLEX INTL CORP | COM | 22942F101 | 658 | 812,000 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 20 | 25,000 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 65 | 80,400 | SH | CALL | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 61 | 75,000 | SH | WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 182 | 225,000 | SH | WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 120 | 150,000 | SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 345 | 432,000 | SH | | Sole |
| CSX CORP | COM | 126408103 | 873 | 16,000 | SH | | Sole |
| DENBURY RESOURCES INC | COM | 247916208 | 12,947 | 680,000 | SH | | Sole |
| DENISON MINES WTS | COM | 248356107 | 102 | 34,560 | SH | WTS | Sole |
| DENISON MINES WTS | COM | 248356107 | 4,298 | 1,451,938 | SH | WTS | Sole |
| DESARROLLADORA HOMEX SAB ADR | SPON ADR | 25030W100 | 531 | 12,000 | SH | | Sole |
| DESARROLLADORA HOMEX SAB ADR | SPON ADR | 25030W100 | 310 | 7,000 | SH | | Sole |
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 13,913 | 135,000 | SH | | Sole |
| DOLLAR FINANCIAL CORP | COM | 256664103 | 308 | 20,000 | SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 44 | 10,000 | SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 11 | 2,500 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 2,692 | 430,000 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 814 | 130,000 | SH | | Sole |
| ELDORADO GOLD CORP /CAD/ | COM | 284902103 | 250 | 40,000 | SH | | Sole |
| ENERGY CONVERSION DEVICES | COM | 292659109 | 816 | 14,000 | SH | | Sole |
| ENERGY RECOVERY INC | COM | 29270J100 | 432 | 45,000 | SH | | Sole |
| ENERGY XXI BERMUDA | COM | G10082108 | 978 | 321,649 | SH | | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 1,370 | 1,020,000 | SH | | Sole |
| ENTREE GOLD INC | COM | 29383G100 | 134 | 100,000 | SH | | Sole |
| ENTREE GOLD INC | COM | 29383G100 | 134 | 100,000 | SH | | Sole |
| EXCO RESOURCES INC | COM | 269279402 | 3,427 | 210,000 | SH | | Sole |
| EXELON CORPORATION | COM | 30161N101 | 877 | 14,000 | SH | | Sole |
| EXETER RES CORP | COM | 301835104 | 46 | 22,500 | SH | | Sole |
| EZCORP INC CL A NON VTG | CL A NON VTG | 302301106 | 376 | 20,000 | SH | | Sole |
| F P L GROUP INC | COM | 302571104 | 855 | 17,000 | SH | | Sole |
| FIRST FINL BANKSHARES INC | COM | 32020R109 | 649 | 12,500 | SH | | Sole |
| FIRST SOLAR INC | COM | 336433107 | 283 | 1,500 | 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 | INVESTMEN DISCRETIO |
| FIRST SOLAR INC | COM | 336433107 | 945 | 5,000 | SH | | Sole |
| FIRST SOLAR INC | COM | 336433107 | 567 | 3,000 | SH | | Sole |
| FIRSTENERGY CORP | COM | 337932107 | 603 | 9,000 | SH | | Sole |
| FLIR SYSTEMS INC | COM | 302445101 | 576 | 15,000 | SH | | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 1,065 | 12,000 | SH | | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 666 | 7,500 | SH | | Sole |
| FLUOR CORP | COM | 343412102 | 446 | 8,000 | SH | | Sole |
| FLUOR CORP | COM | 343412102 | 5,681 | 102,000 | SH | CALL | Sole |
| FLUOR CORP | COM | 343412102 | 223 | 4,000 | SH | CALL | Sole |
| FOSTER WHEELER LTD | COM | G36535139 | 542 | 15,000 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 9,949 | 175,000 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 2,103 | 37,000 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 4,719 | 83,000 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 341 | 6,000 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 426 | 7,500 | SH | | Sole |
| FREEPORT-MCMORAN C & G COMMON | COM | 35671D857 | 3,184 | 56,000 | SH | CALL | Sole |

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|------------------------------------|----------------|-----------|---------|-----------|----|------|------|
| FREEMPORT-MCMORAN C & G COMMON | COM | 35671D857 | 8,186 | 144,000 | SH | CALL | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 2,479 | 335,000 | SH | | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 93 | 12,500 | SH | CALL | Sole |
| GEN MILLS | COM | 370334104 | 344 | 5,000 | SH | | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 374 | 10,500 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 893 | 35,000 | SH | | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 333 | 30,000 | SH | | Sole |
| GILEAD SCIENCES INC | COM | 375558103 | 410 | 9,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 959 | 100,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 1,439 | 150,000 | SH | CALL | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 2,398 | 250,000 | SH | CALL | Sole |
| GOLDCORP INC CW11 | W. EXP 6/9/201 | 380956177 | 32 | 1,000 | SH | | Sole |
| GOLDCORP INC CW11 | W. EXP 6/9/201 | 380956177 | 786 | 24,846 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | W. EXP 6/9/201 | 380956177 | 46,267 | 1,462,766 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | W. EXP 6/9/201 | 380956177 | 33,767 | 1,067,574 | SH | | Sole |
| GOLDCORP INC CW11 /CAD/ | W. EXP 6/9/201 | 380956177 | 132,446 | 4,187,351 | SH | | Sole |
| GOLDCORP INC CW11 | WTS | 380956177 | 109 | 3,436 | SH | WTS | Sole |
| GOLDCORP INC CW11 | WTS | 380956177 | 10 | 302 | SH | WTS | Sole |
| GOLDCORP INC CW11 | WTS | 380956177 | 6,067 | 191,824 | SH | WTS | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 1,976 | 1,300,000 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 2,224 | 1,462,900 | SH | | Sole |
| GRAHAM CORP | COM | 384556106 | 271 | 5,000 | SH | | Sole |
| GRAHAM CORP | COM | 384556106 | 271 | 5,000 | SH | | Sole |
| GRAN TIERRA ENERGY INC | COM | 38500T101 | 12,811 | 3,453,000 | SH | | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 5,530 | 2,700,000 | SH | | Sole |
| GRUPO AEROPORTUARIO SPON ADR | SPON ADR | 40051E202 | 1,093 | 22,000 | SH | | Sole |
| GUESS INC | COM | 401617105 | 696 | 20,000 | SH | | Sole |
| HALLIBURTON CO HOLDING | COM | 406216101 | 11,498 | 355,000 | SH | | Sole |
| HARMONY GOLD MNG LTD | SPON ADR | 413216300 | 605 | 62,500 | SH | CALL | Sole |
| HARMONY GOLD MNG LTD | SPON ADR | 413216300 | 1,815 | 187,500 | SH | CALL | Sole |
| HARRY WINSTON DIAMON CORP /CAD/ | COM | 41587B100 | 289 | 22,000 | SH | | Sole |
| HARRY WINSTON DIAMON CORP /CAD/ | COM | 41587B100 | 1,144 | 87,000 | SH | | Sole |
| HATTERAS FINL CORP | COM | 41902R103 | 290 | 12,500 | SH | | Sole |
| HEALTHEXTRAS.COM | COM | 422211102 | 196 | 7,500 | SH | | Sole |
| HECLA MINING CO | COM | 422704106 | 197 | 42,000 | SH | CALL | Sole |
| HECLA MINING CO | COM | 422704106 | 749 | 160,000 | SH | CALL | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 561 | 13,000 | SH | | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 8,530 | 197,500 | 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/ PUT/ CALL | INVESTMENT DISCRETION |
| HESS CORP | COM | 42809H107 | 12,312 | 150,000 | SH | Sole |
| HILL INTERNATIONAL INC | COM | 431466101 | 693 | 50,000 | SH | Sole |
| HORNBECK OFFSHORE SERVICES INC | COM | 440543106 | 15,467 | 400,500 | SH | Sole |
| HUMANA INC | COM | 444859102 | 824 | 20,000 | SH | Sole |
| HUNT J B TRANS SVCS INC | COM | 445658107 | 501 | 15,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 2,529 | 450,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 0 | 1 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 1,875 | 340,000 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 3,408 | 617,900 | SH | Sole |

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|--------------------------------|----------------|-----------|--------|-----------|----|------|---------|
| ICON PLC SPONSORED ADR | SPON ADR | 45103T107 | 459 | 12,000 | SH | | Sole |
| ILLUMINA INC | COM | 452327109 | 567 | 14,000 | SH | | Sole |
| ILLUMINA INC | COM | 452327109 | 1,459 | 36,000 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 1,874 | 645,550 | SH | | Sole |
| INTERNATIONAL ROYALTY CORP | COM | 460277106 | 23 | 8,000 | SH | | Sole |
| INTUITIVE SURGICAL INC | COM | 46120E602 | 361 | 1,500 | SH | | Sole |
| ISHARES MSCI TAIWAN IND FD | MSCI TAIWAN | 464286731 | 208 | 19,298 | SH | | Defined |
| ITT CORP | COM | 450911102 | 306 | 5,500 | SH | | Sole |
| ITT EDUCATIONAL SERVICES INC | COM | 45068B109 | 647 | 8,000 | SH | | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 3,887 | 2,814,000 | SH | | Sole |
| IVANHOE ENERGY LTD | COM | 465790103 | 207 | 150,000 | SH | | Sole |
| IVANHOE ENERGY LTD | COM | 465790103 | 28 | 20,000 | SH | | Sole |
| IVANHOE ENERGY LTD | COM | 465790103 | 117 | 85,000 | SH | WTS | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 663 | 109,400 | SH | | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 3,825 | 631,100 | SH | | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 4,542 | 815,200 | SH | | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 14,238 | 2,555,420 | SH | | Sole |
| JOHNSON & JOHNSON | COM | 478160104 | 554 | 8,000 | SH | | Sole |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 841 | 18,000 | SH | | Sole |
| KANSAS CITY SOUTHERN | COM | 485170302 | 665 | 15,000 | SH | | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 2,740 | 170,000 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 5,854 | 364,550 | SH | | Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 0 | 1 | SH | | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 146 | 7,000 | SH | | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 899 | 43,000 | SH | | Sole |
| LUFKIN INDS INC | COM | 549764108 | 317 | 4,000 | SH | | Sole |
| LUFKIN INDS INC | COM | 549764108 | 198 | 2,500 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 594 | 200,000 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 3,711 | 1,250,000 | SH | | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 46 | 15,430 | SH | | Sole |
| LUNDIN MINING CORP | COM | 550372106 | 52 | 17,500 | SH | | Sole |
| MACY'S INC | COM | 55616P104 | 378 | 21,000 | SH | | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 1,080 | 189,700 | SH | | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 1,636 | 287,300 | SH | | Sole |
| MAG SILVER CORPORATION | COM | 55903Q104 | 57 | 10,000 | SH | | Sole |
| MANITOWOC CO INC | COM | 563571108 | 233 | 15,000 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 7,975 | 236,016 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 2,741 | 81,108 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 8,448 | 250,000 | SH | CALL | Sole |
| MC DONALDS CORP | COM | 580135101 | 247 | 4,000 | SH | | Sole |
| MCDERMOTT INTL INC | COM | 580037109 | 12,328 | 482,500 | SH | | Sole |
| MECHEL STEEL GROUP OAO | COM | 583840103 | 14,252 | 793,528 | SH | | Defined |
| MINAS BUENAVENTURA SP ADR A | SPON ADR | 204448104 | 3,522 | 150,000 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 77 | 40,900 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1,618 | 846,930 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 312 | 160,000 | 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 |
| MINES MANAGEMENT INC | COM | 603432105 | 1,107 | 576,800 | SH | WTS | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 199 | 103,600 | SH | WTS | Sole |
| MOBILE TELESYSTEMS SPON ADR | SPON ADR | 607409109 | 21,458 | 383,102 | SH | | Defined |

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| | | | | | | |
|--|----------------|-----------|--------|-----------|---------|---------|
| MONSANTO CO | COM | 61166W101 | 15,589 | 157,500 | SH | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 8,162 | 120,000 | SH | Sole |
| MOSAIC COMPANY | COM | 61945A107 | 7,482 | 110,000 | SH CALL | Sole |
| NABORS INDUSTRIES LTD | COM | G6359F103 | 249 | 10,000 | SH | Sole |
| NABORS INDUSTRIES LTD | COM | G6359F103 | 5,011 | 201,100 | SH CALL | Sole |
| NABORS INDUSTRIES LTD | COM | G6359F103 | 222 | 8,900 | SH CALL | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 16,928 | 337,000 | SH | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 753 | 15,000 | SH | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 251 | 5,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 8,632 | 1,858,190 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 4,742 | 1,021,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 25 | 5,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 13,319 | 2,871,449 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 5,458 | 1,175,100 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 5,856 | 1,260,700 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 13,047 | 2,808,900 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 2,637 | 567,700 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 6,880 | 1,481,250 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 7,664 | 1,649,950 | SH WTS | Sole |
| NEW GOLD INC | COM | 644535106 | 1,986 | 427,500 | SH WTS | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 6,899 | 178,000 | SH | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 5,985 | 154,400 | SH | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 10,310 | 266,000 | SH CALL | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 20,698 | 534,000 | SH CALL | Sole |
| NINETOWNS INTERNET TECHNOLOGY ADR | SPON ADR | 654407105 | 17 | 10,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 4,862 | 1,150,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 3,525 | 833,750 | SH | Sole |
| NOVARTIS AG SPON ADR | SPON ADR | 66987V109 | 211 | 4,000 | SH | Sole |
| ORACLE CORP | COM | 68389X105 | 762 | 37,500 | SH | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 1,525 | 5,082,600 | SH | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 184 | 591,900 | SH | Sole |
| PAN AMERICAN SILVER CORP | COM | 697900108 | 889 | 40,000 | SH | Sole |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 211 | 307,500 | SH | Sole |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 328 | 520,000 | SH | Sole |
| PARAMOUNT GOLD AND SILVER | COM | 69924P102 | 16 | 25,000 | SH | Sole |
| PAREXEL INTL CORP | COM | 699462107 | 717 | 25,000 | SH | Sole |
| PATRIOT COAL CORP | COM | 70336T104 | 8,715 | 300,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 16,200 | 360,000 | SH | Sole |
| PERMIAN BASIN RTY TR - UNIT BEN INT | UNIT BEN INT | 714236106 | 418 | 18,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 411 | 4,000 | SH | Defined |
| PETROHAWK ENERGY CORP | COM | 716495106 | 13,411 | 620,000 | SH | Sole |
| PETROLEO BRASILEIRO SPON ADR | SPON ADR | 71654V101 | 29,562 | 790,000 | SH | Sole |
| PETROLEO BRASILEIRO SPON ADR | SPON ADR | 71654V101 | 1,190 | 31,788 | SH | Defined |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 385 | 8,000 | SH | Sole |
| PLAINS EXPLORATION & PRODUCT | COM | 726505100 | 10,548 | 300,000 | SH | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 630 | 492,700 | SH | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 1,260 | 985,900 | SH | Sole |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 26,402 | 200,000 | SH | Sole |
| POTASH CORP SASKATCHEWAN /CAD/ | COM | 73755L107 | 324 | 2,500 | SH | Sole |
| POWERSHARES DB US DOL IND BU | DOLL INDX BULL | 73936D107 | 122 | 5,000 | SH | Sole |
| QUALCOMM INC | COM | 747525103 | 516 | 12,000 | SH | Sole |
| QUALITY SYSTEMS INC | COM | 747582104 | 106 | 2,500 | 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 | | INVESTMENT DISCRETION |
|--------------------------------|----------------|-----------|--------------------|---------------------|---------------------|--------------------------|
| | | | | PRINCIPAL AMOUNT | SH/ PUT/ CALL | |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 11,189 | 570,000 | SH | Sole |
| RANGE RESOURCES CORP | COM | 75281A109 | 13,697 | 319,500 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 9,548 | 232,700 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 41,271 | 1,005,884 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 205 | 5,000 | SH | CALL |
| RANGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 821 | 20,000 | SH | CALL |
| RAYMOND JAMES FINANCIAL INC | COM | 754730109 | 247 | 7,500 | SH | Sole |
| REX ENERGY CORP | COM | 761565100 | 11,442 | 726,000 | SH | Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 1,235 | 4,950 | SH | Sole |
| RIO TINTO PLC SPONSORED ADR | SPON ADR | 767204100 | 14,970 | 60,000 | SH | CALL |
| ROYAL GOLD INC | COM | 780287108 | 8,451 | 235,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 8,810 | 245,000 | SH | Sole |
| RUBICON MINERALS | COM | 780911103 | 247 | 169,600 | SH | Sole |
| RYDER SYSTEM INC | COM | 783549108 | 620 | 10,000 | SH | Sole |
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 608 | 16,000 | SH | Sole |
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 285 | 7,500 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 17,570 | 225,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 312 | 4,000 | SH | Sole |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 1,040 | 40,000 | SH | Sole |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 149 | 7,500 | SH | Sole |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 448 | 22,500 | SH | Sole |
| SILVER WHEATON CORP | COM | 828336107 | 40,351 | 4,973,914 | SH | Sole |
| SILVER WHEATON CORP | COM | 828336107 | 27,071 | 3,336,700 | SH | WTS |
| SILVER WHEATON CORP | COM | 828336107 | 41 | 5,000 | SH | WTS |
| SILVER WHEATON CORP | COM | 828336107 | 5,922 | 729,922 | SH | WTS |
| SILVER WHEATON CORP | COM | 828336107 | 90 | 11,071 | SH | WTS |
| SINA CORPORATION | COM | G81477104 | 880 | 25,000 | SH | Sole |
| SOLITARIO EXPLOR & ROYALTY/CAD | COM | 8342EP107 | 3,193 | 913,400 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 4,047 | 132,500 | SH | CALL |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 8,677 | 102,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 7,699 | 90,500 | SH | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 131 | 1,500 | SH | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 12,761 | 150,000 | SH | CALL |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 425 | 5,000 | SH | CALL |
| ST JUDE MEDICAL INC | COM | 790849103 | 544 | 12,500 | SH | Sole |
| STIFEL FINANCIAL CORP | COM | 860630102 | 998 | 20,000 | SH | Sole |
| STRAYER EDUCATION INC | COM | 863236105 | 1,001 | 5,000 | SH | Sole |
| SYBASE INC | COM | 871130100 | 429 | 14,000 | SH | Sole |
| SYMANTEC CORP | COM | 871503108 | 196 | 10,000 | SH | Sole |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 1,130 | 120,605 | SH | Sole |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 417 | 44,485 | SH | Defined |
| TASEKO MINES LTD /CAD/ | COM | 876511106 | 712 | 359,000 | SH | Sole |
| TD AMERITRADE HOLDING CORP | COM | 87236Y108 | 243 | 15,000 | SH | Sole |
| TEAM INC | COM | 878155100 | 397 | 11,000 | SH | Sole |
| TEAM INC | COM | 878155100 | 433 | 12,000 | SH | Sole |
| THOMPSON CREEK METALS CO /CAD/ | COM | 884768102 | 3,706 | 400,000 | SH | Sole |
| TJX COS INC /NEW/ | COM | 872540109 | 153 | 5,000 | SH | Sole |
| TOLEDO MINING ORD /GBP/ | COM | G8943R122 | 229 | 426,200 | SH | Sole |
| TOLEDO MINING ORD /GBP/ | COM | G8943R122 | 232 | 432,900 | SH | Sole |
| TOLL BROTHERS INC | COM | 889478103 | 227 | 9,000 | SH | Sole |
| TRANSOCEAN INC NEW | SHS | G90073100 | 26,197 | 238,500 | SH | Sole |
| TRANSOCEAN INC NEW | SHS | G90073100 | 220 | 2,000 | SH | Sole |
| TRANSOCEAN INC NEW | SHS | G90073100 | 26,197 | 238,500 | SH | Sole |
| TRANSOCEAN INC NEW | SHS | G90073100 | 736 | 6,699 | SH | Sole |
| TRANSOCEAN INC NEW | SHS | G90073100 | 604 | 5,500 | 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 (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 259 | 10,000 | SH | | Sole |
| U S GOLD CORP /CAD/ | COM | 912023207 | 1,832 | 1,500,000 | SH | | Sole |
| ULTRA PETROLEUM CORP | COM | 903914109 | 11,068 | 200,000 | SH | | Sole |
| ULTRASHORT BASIC | | | | | | | |
| MATERIALS PROSHARES | BASIC MTRL PRO | 74347R651 | 6,923 | 130,000 | SH | | Sole |
| ULTRASHORT BASIC | | | | | | | |
| MATERIALS PROSHARES | BASIC MTRL PRO | 74347R651 | 133 | 2,500 | SH | | Sole |
| ULTRASHORT BASIC | | | | | | | |
| MATERIALS PROSHARES | BASIC MTRL PRO | 74347R651 | 266 | 5,000 | SH | | Sole |
| ULTRA OIL & GAS PROSHARES | ULTRASHORT O&G | 74347R586 | 10,101 | 260,000 | SH | | Sole |
| ULTRA OIL & GAS PROSHARES | ULTRASHORT O&G | 74347R586 | 155 | 4,000 | SH | | Sole |
| ULTRA OIL & GAS PROSHARES | ULTRASHORT O&G | 74347R586 | 233 | 6,000 | SH | | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 355 | 14,000 | SH | | Sole |
| URBAN OUTFITTERS INC | COM | 917047102 | 606 | 19,000 | SH | | Sole |
| URBAN OUTFITTERS INC | COM | 917047102 | 1,434 | 45,000 | SH | | Sole |
| VANTAGE DRILL WTS EXP 5/24/11 | W. EXP 5/24/201 | G93205121 | 7,360 | 2,461,400 | SH | | Sole |
| VANTAGE DRILLING COMPANY | ORD SHS | G93205113 | 7,995 | 2,674,000 | SH | | Sole |
| VANTAGE DRILLING CO | ORD SHS | G93205113 | 57 | 19,000 | SH | | Sole |
| VANTAGE DRILLING CO | WTS | G93205121 | 389 | 130,000 | SH | WTS | Sole |
| VARIAN MEDICAL SYSTEMS INC | COM | 92220P105 | 714 | 12,500 | SH | | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 29,782 | 1,467,118 | SH | | Defined |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 508 | 25,000 | SH | | Sole |
| VORNADO RLTY TRUST REIT | REIT | 929042109 | 364 | 4,000 | SH | | Sole |
| WALTER INDUSTRIES INC | COM | 93317Q105 | 5,931 | 125,000 | SH | | Sole |
| WEATHERFORD INTERNATIONAL LTD | COM | G95089101 | 9,930 | 395,000 | SH | | Sole |
| WEATHERFORD INTERNATIONAL LTD | COM | G95089101 | 654 | 26,000 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 26,796 | 576,000 | SH | | Sole |
| YAHOO INC | COM | 984332106 | 346 | 20,000 | SH | CALL | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 4,868 | 591,867 | SH | | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 2,041 | 245,000 | SH | | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 43,689 | 5,295,600 | SH | WTS | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 51 | 6,240 | SH | WTS | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 24,879 | 3,015,625 | SH | WTS | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 707 | 85,698 | SH | WTS | Sole |
| | GRAND TOTAL: | | 1,581,656 | 126,973,709 | | | |