

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

U S GLOBAL INVESTORS INC  
Form 13F-HR  
February 15, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

Check here if Amendment ☐; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.): ☐ is a restatement.  
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors, Inc.  
Address: 7900 Callaghan Road  
San Antonio, TX 78229

Form 13F File Number: 28-\_\_\_\_\_

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

|                    |                 |         |
|--------------------|-----------------|---------|
| /s/ Susan B. McGee | San Antonio, TX | 2/14/11 |
| -----              | -----           | -----   |
| [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.]

Form 13F File Number Name

28-\_\_\_\_\_

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[Repeat as necessary.]

Number of Other Included Managers 0  
 Form 13F Information Table Entry Total 379  
 Form 13F Information Table Total Value (x1000) 1,159,403

List of Other Included Managers

## FORM 13F INFORMATION TABLE

| COLUMN 1                         | COLUMN 2             | COLUMN 3  | COLUMN 4           | COLUMN 5                         | COLUMN 6                                               |
|----------------------------------|----------------------|-----------|--------------------|----------------------------------|--------------------------------------------------------|
| NAME OF ISSUER                   | TITLE<br>OF<br>CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>PRN<br>CALL<br>INVESTMENT<br>DISCRETION |
| 51JOB INC SP ADR                 | SP ADR REP COM       | 316827104 | 493                | 10,000 SH                        | Sole                                                   |
| ACERGY SA-ADR                    | SPONSORED ADR        | 00443E106 | 10953              | 450,000 SH                       | Sole                                                   |
| ACERGY SA-ADR                    | SPONSORED ADR        | 00443E107 | 2847               | 1,363,920 SH                     | Sole                                                   |
| ADVANCED AUTO PARTS INC          | COM                  | 00751Y106 | 463                | 7,000 SH                         | Sole                                                   |
| AGNICO-EAGLE MINES LTD           | COM                  | 008474108 | 230                | 3,000 SH                         | Sole                                                   |
| AGNICO-EAGLE MINES LTD           | COM                  | 008474108 | 115                | 1,500 SH                         | Sole                                                   |
| AGNICO-EAGLE MINES LTD           | COM                  | 008474108 | 77                 | 1,000 SH                         | Sole                                                   |
| AGNICO-EAGLE MINES LTD           | COM                  | 008474108 | 7670               | 100,000 SH                       | Sole                                                   |
| AGNICO-EAGLE MINES LTD           | COM                  | 008474108 | 5753               | 75,000 SH                        | Sole                                                   |
| AGRIUM INC COM                   | COM                  | 8916108   | 16056              | 175,000 SH                       | Sole                                                   |
| ALASKA AIR GROUP INC             | COM                  | 11659109  | 397                | 7,000 SH                         | Sole                                                   |
| ALBEMARLE CORP                   | COM                  | 12653101  | 558                | 10,000 SH                        | Sole                                                   |
| ALEXION PHARMACEUTICALS INC      | COM                  | 15351109  | 806                | 10,000 SH                        | Sole                                                   |
| ALMADEN MINERALS LTD             | COM                  | 20283107  | 1474               | 310,700 SH                       | Sole                                                   |
| ALMADEN MINERALS LTD /CAD/       | COM                  | 20283107  | 95                 | 20,000 SH                        | Sole                                                   |
| ALPHA NATURAL RESOURCES INC      | COM                  | 02076X102 | 9605               | 160,000 SH                       | Sole                                                   |
| ALTERA CORP                      | COM                  | 21441100  | 534                | 15,000 SH                        | Sole                                                   |
| ALTISOURCE PORT SOLUTIONS SA     | REG SHS              | L0175J104 | 502                | 17,500 SH                        | Sole                                                   |
| ALTRA HOLDINGS INC               | COM                  | 02208R106 | 794                | 40,000 SH                        | Sole                                                   |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS       | 02364W105 | 229                | 4,000 SH                         | Sole                                                   |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS       | 02364W105 | 516                | 9,000 SH                         | Sole                                                   |
| AMERICAN TOWER CORP CL A         | CL A                 | 29912201  | 361                | 7,000 SH                         | Sole                                                   |
| AMERICAN TOWER CORP CL A         | CL A                 | 29912201  | 258                | 5,000 SH                         | Sole                                                   |
| ANADARKO PETE CORP               | COM                  | 32511107  | 27418              | 360,000 SH                       | Sole                                                   |
| APACHE CORP                      | COM                  | 37411105  | 17885              | 150,000 SH                       | Sole                                                   |
| APPLE INC                        | COM                  | 37833100  | 1290               | 4,000 SH                         | Sole                                                   |
| APPLE INC                        | COM                  | 37833100  | 806                | 2,500 SH                         | Sole                                                   |
| AQUA AMERICA INC                 | COM                  | 03836W103 | 157                | 7,000 SH                         | Sole                                                   |
| ARCH COAL INC                    | COM                  | 039380100 | 10518              | 300,000 SH                       | Sole                                                   |
| ARUBA NETWORKS INC               | COM                  | 043176106 | 292                | 14,000 SH                        | Sole                                                   |
| ASSURANT INC                     | COM                  | 04621X108 | 154                | 4,000 SH                         | Sole                                                   |
| AT&T INC                         | COM                  | 00206R102 | 191                | 6,500 SH                         | Sole                                                   |
| AUGUSTA RESOURCES CORP           | COM                  | 050912203 | 2149               | 564,000 SH                       | Sole                                                   |
| AUGUSTA RESOURCES CORP           | COM                  | 050912203 | 2869               | 753,000 SH                       | Sole                                                   |
| AUTONATION INC                   | COM                  | 05329W102 | 183                | 6,500 SH                         | Sole                                                   |
| AUTOZONE INC                     | COM                  | 053332102 | 327                | 1,200 SH                         | Sole                                                   |
| BABCOCK AND WILCOX CO            | COM                  | 05615F102 | 384                | 15,000 SH                        | Sole                                                   |
| BAIDU INC SPON ADR               | SPON ADR REP A       | 056752108 | 154                | 1,600 SH                         | Sole                                                   |
| BAIDU INC SPON ADR               | SPON ADR REP A       | 056752108 | 434                | 4,500 SH                         | Sole                                                   |

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|                                             |                  |           |       |           |    |           |
|---------------------------------------------|------------------|-----------|-------|-----------|----|-----------|
| BALL CORP                                   | COM              | 058498106 | 340   | 5,000     | SH | Sole      |
| BALL CORP                                   | COM              | 058498106 | 170   | 2,500     | SH | Sole      |
| BANK OF AMERICA WARRANT                     | *W EXP 01/16/201 | 60505146  | 428   | 60,000    | SH | Sole      |
| BANK OF AMERICA WARRANT                     | *W EXP 01/16/202 | 60505146  | 179   | 25,000    | SH | Sole      |
| BANRO CORP                                  | COM              | 066800103 | 2545  | 634,616   | SH | Sole      |
|                                             |                  |           |       |           |    |           |
| BARRICK GOLD CORP COM                       | COM              | 067901108 | 21272 | 400,000   | SH | Sole      |
| BARRICK GOLD CORP COM                       | COM              | 067901108 | 18613 | 350,000   | SH | Sole      |
| BERKSHIRE HATHAWAY INC CLASS B              | CL B             | 084670702 | 481   | 6,000     | SH | Sole      |
| BHP BILLITON LIMITED ADR                    | SPONSORED ADR    | 088606108 | 929   | 10,000    | SH | Sole      |
| BIOGEN IDEC INC                             | COM              | 09062X103 | 201   | 3,000     | SH | Sole      |
| BLOCK /H & R/ INC                           | COM              | 093671105 | 167   | 14,000    | SH | Sole      |
| BOSTON BEER CO INC CL A                     | CL A             | 100557107 | 475   | 5,000     | SH | Sole      |
| BREITBURN ENERGY PARTNERS LP                | COM UT LTD PTN   | 106776107 | 201   | 10,000    | SH | Sole      |
| BRIGHAM EXPLORATION CO                      | COM              | 109178103 | 1226  | 45,000    | SH | Sole      |
| BRISTOL MYERS SQUIBB CO                     | COM              | 110122108 | 159   | 6,000     | SH | Sole      |
| BROADCOM CORP CL A                          | CL A             | 111320107 | 653   | 15,000    | SH | Sole      |
| BRUKER CORP                                 | COM              | 116794108 | 664   | 40,000    | SH | Sole      |
| CAMECO CORP                                 | COM              | 13321L108 | 242   | 6,000     | SH | Sole      |
| CANADIAN NATURAL RESOURCES                  | COM              | 136385101 | 2199  | 49,500    | SH | Sole      |
| CANADIAN NATURAL RESOURCES                  | COM              | 136385101 | 13326 | 300,000   | SH | Sole      |
| CARBO CERAMICS INC                          | COM              | 140781105 | 13978 | 135,000   | SH | Sole      |
| CARBO CERAMICS INC                          | COM              | 3EY99W531 | 13978 | 135,000   | SH | PUT Sole  |
| CATERPILLAR INC                             | COM              | 149123101 | 375   | 4,000     | SH | Sole      |
| CATERPILLAR INC                             | COM              | 149123101 | 7493  | 80,000    | SH | Sole      |
| CB RICHARD ELLIS GROUP INC-A                | CL A             | 12497T101 | 819   | 40,000    | SH | Sole      |
| CB RICHARD ELLIS GROUP INC-A                | CL A             | 12497T101 | 205   | 10,000    | SH | Sole      |
| CF INDUSTRIES HOLDINGS INC                  | COM              | 125269100 | 270   | 2,000     | SH | Sole      |
| CF INDUSTRIES HOLDINGS INC                  | COM              | 125269100 | 8785  | 65,000    | SH | Sole      |
| CHECK POINT SOFTWARE TECH                   | COM              | M22465104 | 347   | 7,500     | SH | Sole      |
| CHEVRON CORP                                | COM              | 166764100 | 183   | 2,000     | SH | Sole      |
| CHINA VALVES TECHNOLOGY INC                 | COM              | 169476207 | 157   | 15,000    | SH | Sole      |
| CHINA YUCHAI INTL LTD                       | COM              | G21082105 | 260   | 8,200     | SH | Sole      |
| CHIPOTLE MEXICAN GRILL INC                  | COM              | 169656105 | 255   | 1,200     | SH | Sole      |
| CHUBB CORP                                  | COM              | 171232101 | 179   | 3,000     | SH | Sole      |
| CIMAREX ENERGY CO                           | COM              | 171798101 | 12394 | 140,000   | SH | Sole      |
| CITIGROUP INC                               | COM              | 0CL99W003 | 378   | 80,000    | SH | CALL Sole |
| CLAUDE RESOURCES INC /CAD/                  | COM              | 182873109 | 3463  | 1,570,000 | SH | Sole      |
| CLAUDE RESOURCES INC /CAD/                  | COM              | 182873109 | 6287  | 2,850,000 | SH | Sole      |
| CLIFFS NATURAL RESOURCES INC                | COM              | 18683K101 | 8191  | 105,000   | SH | Sole      |
| CNOOC LTD ADR                               | SPONSORED ADR    | 126132109 | 1907  | 8,000     | SH | Sole      |
| COBALT INTERNATIONAL ENERGY                 | COM              | 19075F106 | 9158  | 750,000   | SH | Sole      |
| COBALT INTERNATIONAL ENERGY                 | COM              | 19075F106 | 214   | 17,500    | SH | Sole      |
| COCA COLA ENTERPRISES INC                   | COM              | 19122T109 | 188   | 7,500     | SH | Sole      |
| COGNIZANT TECHNOLOGY SOLUTIONS<br>CORP      | CL A             | 192446102 | 857   | 11,700    | SH | Sole      |
| COMPANHIA BRASILEIRA DE<br>DISTRIBUICAO ADR | SPN ADR PFD CL A | 20440T201 | 168   | 4,000     | SH | Sole      |
| COMPANHIA DE BEBIDAS SPONS ADR              | COM              | 20441W203 | 155   | 5,000     | SH | Sole      |
| CONCHO RESOURCES INC                        | COM              | 20605P101 | 1227  | 14,000    | SH | Sole      |
| CONCHO RESOURCES INC                        | COM              | 20605P101 | 351   | 4,000     | SH | Sole      |
| CONOCOPHILLIPS                              | COM              | 20825C104 | 204   | 3,000     | SH | Sole      |
| CONSOL ENERGY INC                           | COM              | 20854P109 | 195   | 4,000     | SH | Sole      |
| CONTINENTAL RESOURCES INC                   | COM              | 212015101 | 530   | 9,000     | SH | Sole      |
| CORE LABORATORIES N V                       | COM              | N22717107 | 534   | 6,000     | SH | Sole      |
| CORE LABORATORIES N V                       | COM              | N22717107 | 9796  | 110,000   | SH | Sole      |

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|                                   |                  |           |       |           |    |          |
|-----------------------------------|------------------|-----------|-------|-----------|----|----------|
| COSAN LTD CL A SHRS               | SHS A            | G25343107 | 170   | 12,500    | SH | Sole     |
| CPFL ENERGIA SA SP ADR            | SPONSORED ADR    | 126153105 | 576   | 7,500     | SH | Sole     |
| CREDICORP LTD                     | COM              | G2519Y108 | 119   | 1,000     | SH | Sole     |
|                                   |                  |           |       |           |    |          |
| CROWN CASTLE INTL CORP            | COM              | 228227104 | 329   | 7,500     | SH | Sole     |
| CRYSTALLEX INTL CORP              | COM              | 22942F101 | 674   | 2,150,000 | SH | Sole     |
| CRYSTALLEX INTL CORP              | COM              | 22942F101 | 72    | 230,000   | SH | Sole     |
| CRYSTALLEX INTL CORP /CAD/        | COM              | 22942F101 | 0     | 75,000    | SH | WTS Sole |
| CSX CORP                          | COM              | 126408103 | 717   | 11,100    | SH | Sole     |
| CTC MEDIA INC                     | COM              | 12642X106 | 6326  | 270,000   | SH | Sole     |
| CTRIP.COM INTERNATIONAL LTD       | AMERICAN DEP SHS | 22943F100 | 182   | 4,500     | SH | Sole     |
| CTRIP.COM INTERNATIONAL LTD       | AMERICAN DEP SHS | 22943F100 | 465   | 11,500    | SH | Sole     |
| CTRIP.COM INTERNATIONAL LTD       | AMERICAN DEP SHS | 22943F100 | 607   | 15,000    | SH | Sole     |
| CUMMINS INC                       | COM              | 231021106 | 495   | 4,500     | SH | Sole     |
| CUMMINS INC                       | COM              | 231021106 | 253   | 2,300     | SH | Sole     |
| DEERE AND CO                      | COM              | 244199105 | 208   | 2,500     | SH | Sole     |
| DEERE AND CO                      | COM              | 244199105 | 9136  | 110,000   | SH | Sole     |
| DIRECTV CLASS A                   | CL A             | 25490A101 | 699   | 17,500    | SH | Sole     |
| DIRECTV CLASS A                   | CL A             | 25490A101 | 160   | 4,000     | SH | Sole     |
| DOMINION RESOURCES INC            | COM              | 25746U109 | 150   | 3,500     | SH | Sole     |
| DONALDSON INC                     | COM              | 257651109 | 350   | 6,000     | SH | Sole     |
| DONALDSON INC                     | COM              | 257651109 | 233   | 4,000     | SH | Sole     |
| DRDGOLD LTD SPONSORED ADR         | SPON ADR NEW     | 26152H301 | 1461  | 300,000   | SH | Sole     |
| DU PONT /E I/ DE NEMOURS & CO     | COM              | 263534109 | 200   | 4,000     | SH | Sole     |
| DUKE ENERGY CORP                  | COM              | 26441C105 | 160   | 9,000     | SH | Sole     |
| DUN & BRADSTREET CORP             | COM              | 26483E104 | 189   | 2,300     | SH | Sole     |
| EBIX INC                          | COM              | 278715206 | 947   | 40,000    | SH | Sole     |
| ECOPETROL SA                      | SPONSORED ADS    | 279158109 | 109   | 2,500     | SH | Sole     |
| EL PASO PIPELINE PARTNERS L P COM |                  |           |       |           |    |          |
| UNIT LPI                          | COM UNIT LPI     | 283702108 | 468   | 14,000    | SH | Sole     |
| EL PASO PIPELINE PARTNERS L P COM |                  |           |       |           |    |          |
| UNIT LPI                          | COM UNIT LPI     | 283702108 | 335   | 10,000    | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 56    | 3,000     | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 232   | 12,500    | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 139   | 7,500     | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 2316  | 124,700   | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 111   | 6,000     | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 1120  | 60,300    | SH | Sole     |
| ELDORADO GOLD CORP /CAD/          | COM              | 284902103 | 4235  | 228,325   | SH | Sole     |
| ELDORADO GOLD CORP                | COM              | 284902103 | 156   | 8,437     | SH | Sole     |
| EMG GLB SHS DJ EMG MARKETS ENERGY |                  |           |       |           |    |          |
| TITANS                            | DJ TITANS ETF    | 268461860 | 33    | 1,200     | SH | Sole     |
| EMG GLB SHS DJ EMG MRKTS MTLs &   |                  |           |       |           |    |          |
| MINING TITANS                     | DJ MKT MET&MIN   | 268461852 | 35    | 1,500     | SH | Sole     |
| ENERGY SELECT SECTOR SPDR FUND    |                  |           |       |           |    |          |
| ETF                               | SBI INT-ENERGY   | 81369Y506 | 205   | 3,000     | SH | Sole     |
| ENSCO PLC                         | COM              | 29358Q109 | 9875  | 185,000   | SH | Sole     |
| ENTERGY CORP                      | COM              | 29364G103 | 142   | 2,000     | SH | Sole     |
| ENTREE GOLD INC /CAD/             | COM              | 29383G100 | 4547  | 1,306,700 | SH | Sole     |
| ENTROPIC COMMUNICATIONS INC       | COM              | 29384R105 | 242   | 20,000    | SH | Sole     |
| F5 NETWORKS INC                   | COM              | 315616102 | 651   | 5,000     | SH | Sole     |
| FAMILY DOLLAR STORES INC          | COM              | 307000109 | 174   | 3,500     | SH | Sole     |
| FEDERATED INVESTORS INC CL B      | CL B             | 314211103 | 196   | 7,500     | SH | Sole     |
| FERRO CORP                        | COM              | 315405100 | 183   | 12,500    | SH | Sole     |
| FIRST MAJESTIC SILVER CORP        | COM              | 32076V103 | 3263  | 226,000   | SH | Sole     |
| FLOWERVE CORPORATION              | COM              | 34354P105 | 10730 | 90,000    | SH | Sole     |

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|                                                  |                  |           |       |           |    |      |
|--------------------------------------------------|------------------|-----------|-------|-----------|----|------|
| FRANKLIN RESOURCES INC                           | COM              | 354613101 | 167   | 1,500     | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLD INC               | COM              | 35671D857 | 300   | 2,500     | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLD INC               | COM              | 35671D857 | 180   | 1,500     | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLD INC               | COM              | 35671D857 | 120   | 1,000     | SH | Sole |
| FRONTEER GOLD INC /CAD/                          | COM              | 359032109 | 3204  | 275,000   | SH | Sole |
| FRONTIER COMMUNICATIONS CORP                     | COM              | 35906A108 | 207   | 21,320    | SH | Sole |
| FRONTLINE LIMITED                                | COM              | G3682E127 | 8372  | 330,000   | SH | Sole |
| FX ENERGY INC                                    | COM              | 302695101 | 154   | 25,000    | SH | Sole |
| FX ENERGY INC                                    | COM              | 302695101 | 154   | 25,000    | SH | Sole |
| GEORESOURCES INC                                 | COM              | 372476101 | 222   | 10,000    | SH | Sole |
| GEORESOURCES INC                                 | COM              | 372476101 | 167   | 7,500     | SH | Sole |
| GOLDCORP INC                                     | COM              | 380956409 | 16668 | 362,500   | SH | Sole |
| GOLDCORP INC                                     | COM              | 380956409 | 7012  | 152,500   | SH | Sole |
| GOLDCORP INC CW11 /CAD/                          | *W EXP 06/09/201 | 380956177 | 12683 | 3,285,326 | SH | Sole |
| GOLDCORP INC CW11 /CAD/                          | *W EXP 06/09/201 | 380956177 | 3415  | 884,618   | SH | Sole |
| GOLDCORP INC CW11 /CAD/                          | *W EXP 06/09/201 | 380956177 | 4620  | 1,196,683 | SH | Sole |
| GOLDEN STAR RES LTD                              | COM              | 38119T104 | 459   | 100,000   | SH | Sole |
| GRAINGER INC                                     | COM              | 384802104 | 193   | 1,400     | SH | Sole |
| GRAN TIERRA ENERGY INC                           | COM              | 38500T101 | 121   | 15,000    | SH | Sole |
| GRAN TIERRA ENERGY INC                           | COM              | 38500T101 | 5434  | 675,000   | SH | Sole |
| GREAT BASIN GOLD LTD /CAD/                       | COM              | 390124105 | 4733  | 1,600,000 | SH | Sole |
| GREAT BASIN GOLD LTD /CAD/                       | COM              | 390124105 | 1346  | 455,000   | SH | Sole |
| GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV        | SPON ADR         | 40051E206 | 395   | 7,000     | SH | Sole |
| GRUPO FINANCIERO GALICIA SA                      | SP ADR 10 SH B   | 399909100 | 115   | 7,500     | SH | Sole |
| GRUPO TELEVISIA SA DE ADR                        | SP ADR REP ORD   | 40049J206 | 194   | 7,500     | SH | Sole |
| HALLIBURTON CO HOLDING                           | COM              | 406216101 | 17557 | 430,000   | SH | Sole |
| HALLIBURTON CO HOLDING                           | COM              | 406216101 | 122   | 3,000     | SH | Sole |
| HARBINGER GROUP INC                              | COM              | 41146A106 | 31    | 5,000     | SH | Sole |
| HARMONY GOLD MINING CO LTD                       | SPONSORED ADR    | 413216300 | 6270  | 500,000   | SH | Sole |
| HARMONY GOLD MINING CO LTD                       | SPONSORED ADR    | 413216300 | 6270  | 500,000   | SH | Sole |
| HERBALIFE LTD                                    | COM              | G4412G101 | 855   | 12,500    | SH | Sole |
| HUDBAY MINERALS INC /CAD/                        | COM              | 443628102 | 12613 | 700,000   | SH | Sole |
| HUDBAY MINERALS INC /CAD/                        | COM              | 443628102 | 5406  | 300,000   | SH | Sole |
| HUMANA INC                                       | COM              | 444859102 | 219   | 4,000     | SH | Sole |
| I SHARES MSCI BRAZIL INDEX FUND ETF              | MSCI BRAZIL      | 464286400 | 33    | 430       | SH | Sole |
| I SHARES MSCI TAIWAN INDEX FUND ETF              | MSCI TAIWAN      | 464286731 | 36    | 2,300     | SH | Sole |
| I SHARES MSCI TAIWAN INDEX FUND ETF              | MSCI TAIWAN      | 464286731 | 148   | 9,500     | SH | Sole |
| IAMGOLD CORPORATION                              | COM              | 450913108 | 14240 | 800,000   | SH | Sole |
| IAMGOLD CORPORATION                              | COM              | 450913108 | 6230  | 350,000   | SH | Sole |
| IMAX CORP COM                                    | COM              | 45245E113 | 561   | 20,000    | SH | Sole |
| INTEL CORP                                       | COM              | 458140100 | 368   | 17,500    | SH | Sole |
| INTERCONTINENTALEXCHANGE INC                     | COM              | 45865V100 | 477   | 4,000     | SH | Sole |
| INTNATL FLAVORS & FRAGRANCES                     | COM              | 459506101 | 611   | 11,000    | SH | Sole |
| ISHARES DJ US OIL EQMNT & SERVICES INDEX FND ETF | DJ OIL EQUIP     | 464288844 | 507   | 9,000     | SH | Sole |
| ISHARES DJ US OIL EQMNT & SRVS INDEX FND ETF     | DJ OIL EQUIP     | 464288844 | 254   | 4,500     | SH | Sole |

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|                                                |                  |           |       |           |    |      |      |
|------------------------------------------------|------------------|-----------|-------|-----------|----|------|------|
| ISHARES MSCI ALL PERU CAPPED<br>INDEX FUND ETF | MSCI PERU CAP    | 464289842 | 35    | 700       | SH |      | Sole |
| ISHARES MSCI MALAYSIA ETF                      | MSCI MALAYSIA    | 464286830 | 35    | 2,400     | SH |      | Sole |
| ISHARES MSCI MEXICO INVST MKT IND<br>FUND ETF  | MSCI MEX INVEST  | 464286822 | 37    | 600       | SH |      | Sole |
| ISHARES MSCI SINGAPORE ETF                     | MSCI SINGAPORE   | 464286673 | 33    | 2,400     | SH |      | Sole |
| ISHARES MSCI SINGAPORE ETF                     | MSCI SINGAPORE   | 464286673 | 130   | 9,400     | SH |      | Sole |
| ISHARES MSCI SOUTH KOREA INDEX<br>FUND ETF     | MSCI S KOREA     | 464286772 | 37    | 600       | SH |      | Sole |
| IVANHOE ENERGY INC /CAD/                       | COM              | 465790103 | 2727  | 1,000,000 | SH |      | Sole |
| IVANHOE ENERGY INC /CAD/                       | COM              | 465790103 | 51    | 18,750    | SH |      | Sole |
| IVANHOE ENERGY INC /CAD/                       | COM              | 465790103 | 24    | 50,000    | SH | WTS  | Sole |
| JABIL CIRCUIT INC                              | COM              | 466313103 | 402   | 20,000    | SH |      | Sole |
| JDS UNIPHASE CORP                              | COM              | 46612J507 | 188   | 13,000    | SH |      | Sole |
| JOY GLOBAL INC                                 | COM              | 481165108 | 217   | 2,500     | SH |      | Sole |
| JOY GLOBAL INC                                 | COM              | 481165108 | 10410 | 120,000   | SH |      | Sole |
| JPMORGAN CHASE & COMPANY                       | COM              | 46625H100 | 679   | 16,000    | SH |      | Sole |
| KIMBER RESOURCES INC                           | COM              | 49435N101 | 350   | 250,000   | SH |      | Sole |
| KIMBER RESOURCES INC                           | COM              | 49435N101 | 30    | 35,000    | SH |      | Sole |
| KINROSS GOLD CORP                              | COM              | 496902404 | 3799  | 200,350   | SH |      | Sole |
| KINROSS GOLD CORP                              | COM              | 496902404 | 7028  | 370,650   | SH |      | Sole |
| KINROSS GOLD CORP /CAD/                        | COM              | 496902404 | 36477 | 1,923,796 | SH |      | Sole |
| KINROSS GOLD CORP /CAD/                        | COM              | 496902404 | 15457 | 815,213   | SH |      | Sole |
| KINROSS GOLD CORP /CAD/                        | COM              | 496902404 | 0     | 1         | SH |      | Sole |
| LAS VEGAS SANDS CORP                           | COM              | 517834107 | 115   | 2,500     | SH |      | Sole |
| LAUDER ESTEE COS INC CL A                      | CL A             | 518439104 | 363   | 4,500     | SH |      | Sole |
| LINCOLN NATL CORP IND                          | COM              | 534187109 | 417   | 15,000    | SH |      | Sole |
| LINN ENERGY LLC UNIT LTD LIAB                  | UNIT LTD LIAB    | 536020100 | 187   | 5,000     | SH |      | Sole |
| LYONDELLBASELL INDUSTRIES                      | COM              | N53745100 | 7740  | 225,000   | SH |      | Sole |
| MADDEN STEVEN LTD                              | COM              | 556269108 | 417   | 10,000    | SH |      | Sole |
| MAG SILVER CORPORATION /CAD/                   | COM              | 55903Q104 | 6584  | 530,000   | SH |      | Sole |
| MAG SILVER CORPORATION /CAD/                   | COM              | 55903Q104 | 188   | 15,200    | SH |      | Sole |
| MARKET VECTORS AGRIBUSINESS ETF                | AGRIBUS ETF      | 57060U605 | 402   | 7,500     | SH |      | Sole |
| MARKET VECTORS GOLD MINERS ETF                 | GOLD MINERS ETF  | 57060U900 | 19    | 300       | SH | CALL | Sole |
| MARKET VECTORS GOLD MINERS ETF                 | GOLD MINERS ETF  | 57060U900 | 44    | 700       | SH | CALL | Sole |
| MARKET VECTORS JR GOLD MINERS ETF              | JR GOLD MINERS E | 2Q599W354 | 16754 | 420,000   | SH | PUT  | Sole |
| MARKET VECTORS JR GOLD MINERS ETF              | JR GOLD MINERS E | 2Q599W355 | 7180  | 180,000   | SH | PUT  | Sole |
| MARKET VECTORS JR GOLD MINERS ETF              | JR GOLD MINERS E | 2Q599W355 | 57    | 2,730     | SH | PUT  | Sole |
| MARKET VECTORS RARE EARTH STRAT                |                  |           |       |           |    |      |      |
| MTLS ETF                                       | MINOR METALS     | 57060U472 | 600   | 25,000    | SH |      | Sole |
| MARKET VECTORS RUSSIA ETF                      | RUSSIA ETF       | 57060U506 | 34    | 900       | SH |      | Sole |
| MARKET VECTORS RUSSIA ETF                      | RUSSIA ETF       | 95C99U995 | 9478  | 250,000   | SH | PUT  | Sole |
| MASSEY ENERGY COMPANY                          | COM              | 576206106 | 13413 | 250,000   | SH |      | Sole |
| MCDERMOTT INTL INC                             | COM              | 580037109 | 414   | 20,000    | SH |      | Sole |
| MECHEL STEEL GROUP OAO                         | SPONSORED ADR    | 583840103 | 146   | 5,000     | SH |      | Sole |
| MECHEL STEEL GROUP OAO                         | SPONSORED ADR    | 583840103 | 292   | 10,000    | SH |      | Sole |
| MECHEL STEEL GROUP OAO                         | SPONSORED ADR    | 583840103 | 15784 | 540,000   | SH |      | Sole |
| MEDCO HEALTH SOLUTIONS INC                     | COM              | 58405U102 | 184   | 3,000     | SH |      | Sole |
| MERCADOLIBRE INC                               | COM              | 58733R102 | 347   | 5,200     | SH |      | Sole |
| MERCADOLIBRE INC                               | COM              | 58733R102 | 1000  | 15,000    | SH |      | Sole |
| MESABI TR CTF BEN INT                          | CTF BEN INT      | 590672101 | 173   | 4,500     | SH |      | Sole |
| MINEFINDERS LTD                                | COM              | 602900102 | 7230  | 654,860   | SH |      | Sole |
| MINEFINDERS LTD                                | COM              | 602900102 | 2629  | 238,154   | SH |      | Sole |

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|                                             |               |           |       |           |    |           |
|---------------------------------------------|---------------|-----------|-------|-----------|----|-----------|
| MINES MANAGEMENT INC                        | COM           | 603432105 | 3311  | 784,500   | SH | Sole      |
| MINES MANAGEMENT INC /CAD                   | COM           | 603432105 | 169   | 40,900    | SH | Sole      |
| MOBILE TELESYSTEMS OJSC                     | SPONSORED ADR | 607409109 | 8400  | 402,500   | SH | Sole      |
| MONSANTO CO                                 | COM           | 61166W101 | 209   | 3,000     | SH | Sole      |
| MONSANTO CO                                 | COM           | 61166W101 | 8357  | 120,000   | SH | Sole      |
| MOSAIC COMPANY                              | COM           | 61945A107 | 420   | 5,500     | SH | Sole      |
| MOSAIC COMPANY                              | COM           | 61945A107 | 210   | 2,750     | SH | Sole      |
| MOSAIC COMPANY                              | COM           | 61945A107 | 9545  | 125,000   | SH | Sole      |
| MURPHY OIL CORP                             | COM           | 626717902 | 4     | 500       | SH | CALL Sole |
| NALCO HOLDING CO                            | COM           | 62985Q101 | 319   | 10,000    | SH | Sole      |
| NATIONAL OILWELL VARCO INC                  | COM           | 637071101 | 605   | 9,000     | SH | Sole      |
| NOGEN CORP COM                              | COM           | 640491106 | 246   | 6,000     | SH | Sole      |
| NETAPP INC                                  | COM           | 64110D104 | 440   | 8,000     | SH | Sole      |
| NETFLIX.COM INC                             | COM           | 64110L106 | 316   | 1,800     | SH | Sole      |
| NETGEAR INC                                 | COM           | 64111Q104 | 303   | 9,000     | SH | Sole      |
| NEW GOLD INC                                | COM           | 644535106 | 1220  | 125,000   | SH | Sole      |
| NEW GOLD INC /CAD/                          | COM           | 644535106 | 103   | 285,000   | SH | Sole      |
| NEW GOLD INC /CAD/                          | COM           | 644535106 | 216   | 599,500   | SH | Sole      |
| NEW GOLD INC /CAD/                          | COM           | 644535106 | 5     | 57,500    | SH | Sole      |
| NEWMONT MINING CORP                         | COM           | 651639106 | 3072  | 50,000    | SH | Sole      |
| NOAH HOLDINGS LTD-ADR                       | SPONSORED ADS | 65487X102 | 258   | 13,200    | SH | Sole      |
| NOBLE ENERGY INC                            | COM           | 655044105 | 15925 | 185,000   | SH | Sole      |
| NORTHERN DYNASTY MINERALS                   | COM           | 66510M204 | 14147 | 990,000   | SH | Sole      |
| NORTHERN DYNASTY MINERALS                   | COM           | 66510M204 | 14493 | 1,014,173 | SH | Sole      |
| NORTHERN OIL AND GAS INC                    | COM           | 665531109 | 327   | 12,000    | SH | Sole      |
| NORTHROP GRUMMAN CORP                       | COM           | 666807102 | 162   | 2,500     | SH | Sole      |
| NUSTAR ENERGY LP                            | UNIT COM      | 67058H102 | 625   | 9,000     | SH | Sole      |
| NUTRISYSTEM INC                             | COM           | 67069D108 | 105   | 5,000     | SH | Sole      |
| NVIDIA CORP                                 | COM           | 67066G104 | 385   | 25,000    | SH | Sole      |
| OCEANEERING INTNATL INC                     | COM           | 675232102 | 8836  | 120,000   | SH | Sole      |
| OCEANEERING INTNATL INC                     | COM           | 7YP99U909 | 8836  | 120,000   | SH | PUT Sole  |
| OIL STATES INTERNATIONAL INC                | COM           | 678026105 | 9614  | 150,000   | SH | Sole      |
| ORACLE CORP                                 | COM           | 68389X105 | 313   | 10,000    | SH | Sole      |
| PEPCO HOLDINGS INC                          | COM           | 713291102 | 164   | 9,000     | SH | Sole      |
| PETROCHINA CO LTD ADR                       | SPONSORED ADR | 71646E104 | 118   | 900       | SH | Sole      |
| PETROCHINA CO LTD ADR                       | SPONSORED ADR | 71646E104 | 263   | 2,000     | SH | Sole      |
| PETROLEUM DEV CORP                          | COM           | 716578109 | 10553 | 250,000   | SH | Sole      |
| PETROLEUM DEV CORP                          | COM           | 716578109 | 294   | 6,967     | SH | Sole      |
| PHILIP MORRIS INTERNATIONAL                 | COM           | 718172109 | 176   | 3,000     | SH | Sole      |
| PHILIPPINE LONG DISTANCE                    | SPONSORED ADR | 718252604 | 291   | 5,000     | SH | Sole      |
| PIONEER DRILLING CO                         | COM           | 723655106 | 8810  | 1,000,000 | SH | Sole      |
| PIONEER NATURAL RESOURCES CO                | COM           | 723787107 | 17364 | 200,000   | SH | Sole      |
| PLATINUM GROUP METALS /CAD/                 | COM           | 72765Q205 | 5334  | 2,000,000 | SH | Sole      |
| PLATINUM GROUP METALS /CAD/                 | COM           | 72765Q205 | 200   | 75,000    | SH | Sole      |
| POWERSHARES INDIA PORT TRUST ETF            | INDIA PORT    | 73935L100 | 33    | 1,300     | SH | Sole      |
| PRICELINE.COM INC                           | COM           | 741503403 | 599   | 1,500     | SH | Sole      |
| PROSHARES TR II ULTRA GOLD ETF              | ULTRA GOLD    | 74347W601 | 4240  | 60,000    | SH | Sole      |
| PROSHARES TR II US SILVER REVERSE SPLIT ETF | SHRT SILV NEW | 74347W726 | 2946  | 300,000   | SH | Sole      |
| PROSHARES ULSTRASHORT FTSE/CHINA 25 ETF     | XIN CH25 NEW  | 74347X567 | 150   | 5,000     | SH | Sole      |
| PROSHARES ULSTRASHORT FTSE/CHINA 25 ETF     | XIN CH25 NEW  | 74347X567 | 211   | 7,000     | SH | Sole      |

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|                                   |                 |           |       |           |    |      |      |
|-----------------------------------|-----------------|-----------|-------|-----------|----|------|------|
| PROSHARES ULTRASHORT FTSE/CHINA   |                 |           |       |           |    |      |      |
| 25 ETF                            | XIN CH25 NEW    | 74347X567 | 541   | 18,000    | SH |      | Sole |
| QUALCOMM INC                      | COM             | 747525103 | 297   | 6,000     | SH |      | Sole |
| RACKSPACE HOSTING INC             | COM             | 750086100 | 942   | 30,000    | SH |      | Sole |
| RACKSPACE HOSTING INC             | COM             | 750086100 | 424   | 13,500    | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 272   | 3,300     | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 832   | 10,100    | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 82    | 1,000     | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 51868 | 630,000   | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 22641 | 275,000   | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 752344309 | 9567  | 116,200   | SH |      | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 0ZR99S278 | 206   | 2,500     | SH | CALL | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 0ZR99S278 | 617   | 7,500     | SH | CALL | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 0ZR99S278 | 9880  | 120,000   | SH | CALL | Sole |
| RANDGOLD RESOURCES LTD ADR        | ADR             | 0ZR99S278 | 3499  | 42,500    | SH | CALL | Sole |
| RED HAT INC                       | COM             | 756577102 | 411   | 9,000     | SH |      | Sole |
| REYNOLDS AMERICAN INC             | COM             | 761713106 | 196   | 6,000     | SH |      | Sole |
| RIO TINTO PLC SPONSORED ADR       | SPONSORED ADR   | 767204100 | 860   | 12,000    | SH |      | Sole |
| RIO TINTO PLC SPONSORED ADR       | SPONSORED ADR   | 767204100 | 16840 | 235,000   | SH |      | Sole |
| RIVERBED TECHNOLOGY INC           | COM             | 768573107 | 563   | 16,000    | SH |      | Sole |
| ROBBINS & MYERS INC               | COM             | 770196103 | 11156 | 311,800   | SH |      | Sole |
| ROYAL GOLD INC                    | COM             | 780287108 | 5463  | 100,000   | SH |      | Sole |
| RUBICON MINERALS CORP             | COM             | 780911103 | 5126  | 900,000   | SH |      | Sole |
| RUSH ENTERPRISES INC              | CL A            | 781846209 | 409   | 20,000    | SH |      | Sole |
| RUSH ENTERPRISES INC              | CL A            | 781846209 | 204   | 10,000    | SH |      | Sole |
| RYDER SYSTEM INC                  | COM             | 783549108 | 211   | 4,000     | SH |      | Sole |
| SAFEWAY INC                       | COM             | 786514208 | 169   | 7,500     | SH |      | Sole |
| SEADRILL LTD                      | SHS             | G7945E105 | 170   | 5,000     | SH |      | Sole |
| SEADRILL LTD                      | SHS             | G7945E105 | 8480  | 250,000   | SH |      | Sole |
| SENSATA TECHNOLOGIES HOLDING      | SHS             | N7902X106 | 376   | 12,500    | SH |      | Sole |
| SHERWIN WILLIAMS                  | COM             | 824348106 | 168   | 2,000     | SH |      | Sole |
| SILVER WHEATON CORP COM           | COM             | 828336107 | 3904  | 100,000   | SH |      | Sole |
| SILVERCORP METALS INC /CAD/       | COM             | 82835P103 | 575   | 45,000    | SH |      | Sole |
| SILVERCORP METALS INC /CAD/       | COM             | 82835P103 | 14767 | 1,156,000 | SH |      | Sole |
| SILVERCORP METALS INC /CAD/       | COM             | 82835P103 | 8316  | 651,000   | SH |      | Sole |
| SINA CORPORATION                  | COM             | G81477104 | 688   | 10,000    | SH |      | Sole |
| SOLITARIO EXPLORATION & ROYALTY   | COM             | 8342EP107 | 3436  | 928,522   | SH |      | Sole |
| SOUTHWESTERN ENERGY CO            | COM             | 845467109 | 13662 | 365,000   | SH |      | Sole |
| SPDR GOLD TRUST ETF               | GOLD SHS        | 78463V107 | 2363  | 17,033    | SH |      | Sole |
| SPDR GOLD TRUST ETF               | GOLD SHS        | 78463V107 | 1091  | 7,867     | SH |      | Sole |
| SPDR KBW BANK ETF                 | SPDR KBW BK ETF | 78464A797 | 311   | 12,000    | SH |      | Sole |
| SPECTRA ENERGY CORP               | COM             | 847560109 | 175   | 7,000     | SH |      | Sole |
| SPREADTRUM COMMUNICATIONS INC ADR | ADR             | 849415203 | 459   | 25,000    | SH |      | Sole |
| SPROTT PHYSICAL GOLD TRUST ETF    | UNIT            | 85207H104 | 194   | 15,698    | SH |      | Sole |
| SPROTT PHYSICAL GOLD TRUST ETF    | UNIT            | 85207H104 | 10746 | 870,509   | SH |      | Sole |
| SPROTT PHYSICAL GOLD TRUST ETF    | UNIT            | 85207H104 | 5951  | 482,083   | SH |      | Sole |
| SPROTT PHYSICAL SILVER TRUST ETF  | TR UNIT         | 85207K107 | 7164  | 509,200   | SH |      | Sole |
| SPROTT PHYSICAL SILVER TRUST ETF  | TR UNIT         | 85207K107 | 2628  | 186,800   | SH |      | Sole |
| STARBUCKS CORP                    | COM             | 855244109 | 321   | 10,000    | SH |      | Sole |
| STATE STREET CORP                 | COM             | 857477103 | 232   | 5,000     | SH |      | Sole |
| SVB FINANCIAL GROUP               | COM             | 78486Q101 | 212   | 4,000     | SH |      | Sole |
| TAIWAN SEMICONDUCTOR              | SPONSORED ADR   | 874039100 | 138   | 11,000    | SH |      | Sole |
| TATA MOTORS LTD                   | SPONSORED ADR   | 876568502 | 88    | 3,000     | SH |      | Sole |
| TATA MOTORS LTD                   | SPONSORED ADR   | 876568502 | 117   | 4,000     | SH |      | Sole |



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|                                |                  |           |         |            |    |          |
|--------------------------------|------------------|-----------|---------|------------|----|----------|
| TECK RESOURCES LTD CLS B       | CL B             | 878742204 | 247     | 4,000      | SH | Sole     |
| TECK RESOURCES LTD CLS B       | CL B             | 878742204 | 12366   | 200,000    | SH | Sole     |
| TECO ENERGY INC                | COM              | 872375100 | 158     | 8,900      | SH | Sole     |
| TEXAS INSTRUMENTS INC          | COM              | 882508104 | 195     | 6,000      | SH | Sole     |
| THOMPSON CREEK METALS /CAD/    | COM              | 884768102 | 64      | 10,000     | SH | WTS Sole |
| TIM PARTICIPACOE SA            | SPONS ADR PFD    | 88706P106 | 102     | 3,000      | SH | Sole     |
| TORO CO                        | COM              | 891092108 | 431     | 7,000      | SH | Sole     |
| TRANSATLANTIC PETROLEUM LTD    | SHS              | G89982105 | 100     | 30,000     | SH | Sole     |
| TRANSATLANTIC PETROLEUM LTD    | SHS              | G89982105 | 6660    | 2,000,000  | SH | Sole     |
| TRAVELERS COS INC/THE          | COM              | 89417E113 | 167     | 3,000      | SH | Sole     |
| UNDER ARMOUR INC CL A          | CL A             | 904311107 | 274     | 5,000      | SH | Sole     |
| UNITED STATES STEEL CORP       | COM              | 912909108 | 216     | 3,700      | SH | Sole     |
| UNITED STATES STEEL CORP       | COM              | 912909108 | 9639    | 165,000    | SH | Sole     |
| URANIUM ENERGY CORP            | COM              | 916896103 | 268     | 44,400     | SH | Sole     |
| URANIUM ENERGY CORP            | COM              | 916896103 | 2514    | 416,200    | SH | Sole     |
| URANIUM ENERGY CORP            | COM              | 916896103 | 214     | 35,400     | SH | Sole     |
| URBAN OUTFITTERS INC           | COM              | 917047102 | 179     | 5,000      | SH | Sole     |
| VALEANT PHARMACEUTICALS INTERN | COM              | 91911K102 | 554     | 19,589     | SH | Sole     |
| VALERO ENERGY CORP             | COM              | 91913Y100 | 208     | 9,000      | SH | Sole     |
| VALERO ENERGY CORP             | COM              | 91913Y100 | 9248    | 400,000    | SH | Sole     |
| VANCEINFO TECHNOLOGIES INC ADR | ADR              | 921564100 | 121     | 3,500      | SH | Sole     |
| VANCEINFO TECHNOLOGIES INC ADR | ADR              | 921564100 | 691     | 20,000     | SH | Sole     |
| VANGUARD NATURAL RESOURCES LLC | COM UNIT         | 92205F106 | 104     | 3,500      | SH | Sole     |
| VANTAGE DRILL WTS EXP 5/24/11  | *W EXP 05/24/201 | G93205121 | 3       | 2,461,400  | SH | Sole     |
| VENOCO INC                     | COM              | 92275P307 | 10129   | 549,001    | SH | Sole     |
| VENOCO INC                     | COM              | 92275P307 | 387     | 20,999     | SH | Sole     |
| VERISIGN INC                   | COM              | 92343E106 | 212     | 6,500      | SH | Sole     |
| VERIZON COMMUNICATIONS         | COM              | 92343V104 | 197     | 5,500      | SH | Sole     |
| VITAMIN SHOPPE INC             | COM              | 92849E105 | 673     | 20,000     | SH | Sole     |
| VIVO PARTICIPACOE SA ADR       | SPON ADR PFD NEW | 92855S200 | 261     | 8,000      | SH | Sole     |
| VIVO PARTICIPACOE SA ADR       | SPON ADR PFD NEW | 92855S200 | 489     | 15,000     | SH | Sole     |
| WABCO HOLDINGS INC             | COM              | 92927K102 | 396     | 6,500      | SH | Sole     |
| WADDELL & REED FINL INC CL A   | CL A             | 930059100 | 635     | 18,000     | SH | Sole     |
| WALTER ENERGY INC              | COM              | 93317Q105 | 256     | 2,000      | SH | Sole     |
| WEATHERFORD INTL LTD           | COM              | H27013103 | 11400   | 500,000    | SH | Sole     |
| WESTERN UNION CO               | COM              | 959802109 | 186     | 10,000     | SH | Sole     |
| WEYERHAEUSER CO                | COM              | 962166104 | 189     | 10,000     | SH | Sole     |
| WINDSTREAM CORP                | COM              | 97381W104 | 181     | 13,000     | SH | Sole     |
| YAMANA GOLD INC                | COM              | 98462Y100 | 17280   | 1,350,000  | SH | Sole     |
| YAMANA GOLD INC                | COM              | 98462Y100 | 6400    | 500,000    | SH | Sole     |
| GRAND                          |                  |           | 1159403 | 66,987,670 |    |          |