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U S GLOBAL INVESTORS INC  
Form 13F-HR  
November 14, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2012

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

Institutional Investment Manager Filing this Report:

Name: U.S. GLOBAL INVESTORS INC.  
Address: 7900 CALLAGHAN ROAD  
SAN ANTONIO, TEXAS 78229-2327

Form 13F File Number: 028-02220

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

|                    |                 |            |
|--------------------|-----------------|------------|
| /s/ Susan B. McGee | San Antonio, TX | 11/14/2012 |
| -----              | -----           | -----      |
| [Signature]        | [City, State]   | [Date]     |

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

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Form 13F Information Table Entry Total 431

Form 13F Information Table Total Value (x1000) 958,949

FORM 13F INFORMATION TABLE

| COLUMN 1                               | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                         |                            | COLUMN 6                 |
|--|----------------|-----------|--------------------|----------------------------------|----------------------------|--------------------------|
| NAME OF ISSUER                         | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL<br>AMOUNT | SH/<br>PUT/<br>PRN<br>CALL | INVESTMENT<br>DISCRETION |
| AETNA INC NEW COM                      | COM            | 00817Y108 | 158                | 4,000                            | SH                         | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 008474108 | 7,782              | 150,000                          | SH                         | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 008474108 | 18,158             | 350,000                          | SH                         | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 008474108 | 259                | 5,000                            | SH                         | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 008474108 | 519                | 10,000                           | SH                         | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 2ZL99U251 | 15,606             | 3,008                            | SH CALL                    | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 2ZL99U251 | 5,198              | 1,002                            | SH CALL                    | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 89V99M946 | 5,800              | 1,118                            | SH CALL                    | Sole                     |
| AGNICO EAGLE MINES LTD COM             | COM            | 89V99M946 | 2,890              | 557                              | SH CALL                    | Sole                     |
| AKAMAI TECHNOLOGIES INC COM            | COM            | 00971T101 | 314                | 8,210                            | SH                         | Sole                     |
| ALERIAN MLP ETF                        | ALERIAN MLP    | 00162Q866 | 109                | 6,550                            | SH                         | Sole                     |
| ALERIAN MLP ETF                        | ALERIAN MLP    | 00162Q866 | 50                 | 3,000                            | SH                         | Sole                     |
| ALEXCO RESOURCE CORP COM               | COM            | 01535P106 | 868                | 200,000                          | SH                         | Sole                     |
| ALEXCO RESOURCE CORP COM               | COM            | 01535P106 | 1,411              | 325,000                          | SH                         | Sole                     |
| ALEXION PHARMACEUTICALS<br>INC COM     | COM            | 015351109 | 172                | 1,500                            | SH                         | Sole                     |
| ALEXION PHARMACEUTICALS<br>INC COM     | COM            | 015351109 | 1,144              | 10,000                           | SH                         | Sole                     |
| ALLIED NEVADA GOLD CORP COM            | COM            | 019344100 | 2,930              | 75,000                           | SH                         | Sole                     |
| ALMADEN MINERALS LTD COM               | COM            | 020283107 | 1,581              | 580,000                          | SH                         | Sole                     |
| ALMADEN MINERALS LTD COM /CAD/         | COM            | 020283107 | 80                 | 30,000                           | SH                         | Sole                     |
| ALTRIA GROUP INC COM                   | COM            | 02209S103 | 107                | 3,200                            | SH                         | Sole                     |
| AMERICAN TOWER CORP NEW COM            | COM            | 03027X100 | 214                | 3,000                            | SH                         | Sole                     |
| AMERIPRISE FINL INC COM                | COM            | 03076C106 | 193                | 3,400                            | SH                         | Sole                     |
| AMGEN INC COM                          | COM            | 031162100 | 211                | 2,500                            | SH                         | Sole                     |
| AMGEN INC COM                          | COM            | 031162100 | 110                | 1,300                            | SH                         | Sole                     |
| AMPHENOL CORP NEW CL A                 | CL A           | 032095101 | 293                | 4,975                            | SH                         | Sole                     |
| ANADARKO PETE CORP COM                 | COM            | 032511107 | 699                | 10,000                           | SH                         | Sole                     |
| ANGLOGOLD ASHANTI LTD<br>SPONSORED ADR | SPONSORED ADR  | 9T199W934 | 7,164              | 2,044                            | SH CALL                    | Sole                     |
| ANNIES INC COM                         | COM            | 03600T104 | 359                | 8,000                            | SH                         | Sole                     |
| APOLLO GROUP INC CL A                  | CL A           | 037604105 | 186                | 6,400                            | SH                         | Sole                     |
| APPLE INC COM                          | COM            | 037833100 | 1,001              | 1,500                            | SH                         | Sole                     |
| APPLE INC COM                          | COM            | 037833100 | 324                | 485                              | SH                         | Sole                     |
| APPLE INC COM                          | COM            | 037833100 | 2,335              | 3,500                            | SH                         | Sole                     |
| ASIA ENTN & RESOURCES LTD SHS          | SHS            | G0539K108 | 48                 | 16,000                           | SH                         | Sole                     |
| ASML HOLDING N V NY REG SHS            | SHS            | N07059186 | 287                | 5,350                            | SH                         | Sole                     |
| ASSURANT INC COM                       | COM            | 04621X108 | 187                | 5,000                            | SH                         | Sole                     |
| AT&T INC COM                           | COM            | 00206R102 | 342                | 9,075                            | SH                         | Sole                     |
| AT&T INC COM                           | COM            | 00206R102 | 113                | 3,000                            | SH                         | Sole                     |
| ATLAS ENERGY LP COM UNITS LP           | LP             | 04930A104 | 1,900              | 55,000                           | SH                         | Sole                     |
| AURICO GOLD INC COM                    | COM            | 05155C105 | 5,975              | 850,000                          | SH                         | Sole                     |

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|   |                 |           |        |              |           |
|---|-----------------|-----------|--------|--------------|-----------|
| AURICO GOLD INC COM                     | COM             | 05155C105 | 4,305  | 616,700 SH   | Sole      |
| AURICO GOLD INC COM                     | COM             | 05155C105 | 2,361  | 338,300 SH   | Sole      |
| AURICO GOLD INC COM                     | COM             | 2WK993341 | 1,626  | 2,313 SH     | CALL Sole |
| AURICO GOLD INC COM                     | COM             | 2WK993341 | 592    | 842 SH       | CALL Sole |
| AUTONATION INC COM                      | COM             | 05329W102 | 197    | 4,500 SH     | Sole      |
| BAIDU INC SPON ADR REP A                | SPON ADR REP A  | 056752108 | 164    | 1,400 SH     | Sole      |
| BAIDU INC SPON ADR REP A                | SPON ADR REP A  | 1W6995707 | 1,752  | 150 SH       | CALL Sole |
| BALL CORP COM                           | COM             | 058498106 | 173    | 4,100 SH     | Sole      |
| BANK OF NEW YORK MELLON CORP            | COM             | 064058100 | 104    | 4,600 SH     | Sole      |
| BARRICK GOLD CORP COM                   | COM             | 067901108 | 6,264  | 150,000 SH   | Sole      |
| BARRICK GOLD CORP COM                   | COM             | 067901108 | 5,220  | 125,000 SH   | Sole      |
| BARRICK GOLD CORP COM                   | COM             | 93W99V293 | 15,823 | 3,789 SH     | CALL Sole |
| BARRICK GOLD CORP COM                   | COM             | 93W99V293 | 2,593  | 621 SH       | CALL Sole |
| BAXTER INTERNATIONAL INC                | COM             | 071813109 | 114    | 1,900 SH     | Sole      |
| BB&T CORP COM                           | COM             | 054937107 | 139    | 4,200 SH     | Sole      |
| BEMIS INC COM                           | COM             | 081437105 | 179    | 5,700 SH     | Sole      |
| BEST BUY INC COM                        | COM             | 086516101 | 122    | 7,100 SH     | Sole      |
| BHP BILLITON LTD SPONSORED ADR          | SPONSORED ADR   | 088606108 | 10,292 | 150,000 SH   | Sole      |
| BP PRUDHOE BAY RTY TR                   | UNIT BEN INT    | 055630107 | 53     | 570 SH       | Sole      |
| BP PRUDHOE BAY RTY TR                   | UNIT BEN INT    | 055630107 | 114    | 1,220 SH     | Sole      |
| BP PRUDHOE BAY RTY TR                   | UNIT BEN INT    | 055630107 | 210    | 2,240 SH     | Sole      |
| BRF-BRASIL FOODS S A<br>SPONSORED ADR   | SPONSORED ADR   | 10552T107 | 10,121 | 585,000 SH   | Sole      |
| BRISTOL MYERS SQUIBB CO                 | COM             | 110122108 | 106    | 3,150 SH     | Sole      |
| BUNGE LIMITED COM                       | COM             | G16962105 | 10,688 | 159,400 SH   | Sole      |
| CARDTRONICS INC COM                     | COM             | 14161H108 | 893    | 30,000 SH    | Sole      |
| CELGENE CORP COM                        | COM             | 151020104 | 382    | 5,000 SH     | Sole      |
| CELGENE CORP COM                        | COM             | 151020104 | 840    | 11,000 SH    | Sole      |
| CENOVUS ENERGY INC COM                  | COM             | 15135U109 | 10,769 | 309,000 SH   | Sole      |
| CENTURYLINK INC COM                     | COM             | 156700106 | 162    | 4,000 SH     | Sole      |
| CENTURYLINK INC COM                     | COM             | 156700106 | 334    | 8,276 SH     | Sole      |
| CF INDS HLDGS INC COM                   | COM             | 125269100 | 778    | 3,500 SH     | Sole      |
| CF INDS HLDGS INC COM                   | COM             | 125269100 | 667    | 3,000 SH     | Sole      |
| CHART INDS INC COM PAR \$0.01           | COM PAR \$0.01  | 16115Q308 | 923    | 12,500 SH    | Sole      |
| CHINA MOBILE LIMITED<br>SPONSORED ADR   | SPONSORED ADR   | 16941M109 | 584    | 10,551 SH    | Sole      |
| CHUYS HLDGS INC COM ADDED               | COM             | 171604101 | 368    | 15,000 SH    | Sole      |
| CIRRUS LOGIC INC COM                    | COM             | 172755100 | 768    | 20,000 SH    | Sole      |
| CLAUDE RES INC COM                      | COM             | 182873109 | 863    | 1,010,000 SH | Sole      |
| CLAUDE RES INC COM                      | COM             | 182873109 | 1,295  | 1,515,000 SH | Sole      |
| CLAYMORE EXCHANGE TRD FD TR             | GUGG TIMBER ETF | 18383Q879 | 58     | 3,145 SH     | Sole      |
| CLAYMORE EXCHANGE TRD FD TR             | GUGG TIMBER ETF | 18383Q879 | 102    | 5,535 SH     | Sole      |
| COCA COLA CO COM                        | COM             | 191216100 | 106    | 2,800 SH     | Sole      |
| COCA COLA ENTERPRISES INC<br>NE COM     | COM             | 19122T109 | 188    | 6,000 SH     | Sole      |
| COEUR D ALENE MINES CORP<br>IDA COM NEW | COM NEW         | 192108504 | 5,478  | 190,000 SH   | Sole      |
| COEUR D ALENE MINES CORP<br>IDA COM NEW | COM NEW         | 192108504 | 11,676 | 405,000 SH   | Sole      |
| COMMVAULT SYSTEMS INC COM               | COM             | 204166102 | 822    | 14,000 SH    | Sole      |
| COMPASS MINERALS INTL INC COM           | COM             | 20451N101 | 9,025  | 121,000 SH   | Sole      |
| COMSTOCK MNG INC COM                    | COM             | 205750102 | 3,270  | 1,000,000 SH | Sole      |
| CONCHO RES INC COM                      | COM             | 20605P101 | 8,528  | 90,000 SH    | Sole      |
| CONOCOPHILLIPS COM                      | COM             | 20825C104 | 143    | 2,500 SH     | Sole      |

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|---|-----------------|-----------|--------|--------------|-----------|
| CONOCOPHILLIPS COM                      | COM             | 20825C104 | 109    | 1,900 SH     | Sole      |
| CONSOL ENERGY INC COM                   | COM             | 20854P109 | 7,663  | 255,000 SH   | Sole      |
| CONSTELLATION BRANDS INC CL A           | CL A            | 21036P108 | 184    | 5,700 SH     | Sole      |
| CORE LABORATORIES N V COM               | COM             | N22717107 | 607    | 5,000 SH     | Sole      |
| CROWN CASTLE INTL CORP COM              | COM             | 228227104 | 356    | 5,548 SH     | Sole      |
| CYBERONICS INC COM                      | COM             | 23251P102 | 1,048  | 20,000 SH    | Sole      |
| D R HORTON INC COM                      | COM             | 23331A109 | 413    | 20,000 SH    | Sole      |
| D R HORTON INC COM                      | COM             | 23331A109 | 330    | 16,000 SH    | Sole      |
| D R HORTON INC COM                      | COM             | 23331A109 | 846    | 41,000 SH    | Sole      |
| DAVITA INC COM                          | COM             | 23918K108 | 207    | 2,000 SH     | Sole      |
| DAVITA INC COM                          | COM             | 23918K108 | 829    | 8,000 SH     | Sole      |
| DEVON ENERGY CORP NEW COM               | COM             | 25179M103 | 756    | 12,500 SH    | Sole      |
| DEVON ENERGY CORP NEW COM               | COM             | 25179M103 | 133    | 2,200 SH     | Sole      |
| DEVON ENERGY CORP NEW COM               | COM             | 25179M103 | 109    | 1,800 SH     | Sole      |
| DIRECT MKTS HLDGS CORP COM              | COM             | 25456U109 | 0      | 10,000 SH    | Sole      |
| DISCOVERY COMMUNICATNS NEW<br>COM SER A | COM SER A       | 25470F104 | 334    | 5,600 SH     | Sole      |
| DONNELLEY R R & SONS CO COM             | COM             | 257867101 | 148    | 14,000 SH    | Sole      |
| DRDGOLD LIMITED SPON ADR<br>REPSTG      | SPON ADR REPSTG | 26152H301 | 635    | 100,000 SH   | Sole      |
| DXP ENTERPRISES INC NEW COM<br>NEW      | COM NEW         | 233377407 | 717    | 15,000 SH    | Sole      |
| EBAY INC COM                            | COM             | 278642103 | 242    | 5,000 SH     | Sole      |
| EBAY INC COM                            | COM             | 278642103 | 326    | 6,725 SH     | Sole      |
| EBAY INC COM                            | COM             | 278642103 | 726    | 15,000 SH    | Sole      |
| ELDORADO GOLD CORP NEW COM              | COM             | 284902103 | 12,131 | 796,000 SH   | Sole      |
| ELDORADO GOLD CORP NEW COM              | COM             | 284902103 | 3,048  | 200,000 SH   | Sole      |
| ELDORADO GOLD CORP NEW COM              | COM             | 284902103 | 5,029  | 330,000 SH   | Sole      |
| ELDORADO GOLD CORP NEW COM              | COM             | 2XJ99U671 | 2,438  | 1,600 SH     | CALL Sole |
| ELDORADO GOLD CORP NEW COM              | COM             | 2XJ99U671 | 1,372  | 900 SH       | CALL Sole |
| EMERSON ELEC CO COM                     | COM             | 291011104 | 169    | 3,500 SH     | Sole      |
| ENSCO PLC SHS CLASS A                   | SHS CLASS A     | G3157S106 | 11,632 | 213,200 SH   | Sole      |
| ENTERGY CORP NEW COM                    | COM             | 29364G103 | 187    | 2,700 SH     | Sole      |
| ENTERGY CORP NEW COM                    | COM             | 29364G103 | 111    | 1,600 SH     | Sole      |
| ENTERPRISE PRODS PARTNERS<br>L COM      | COM             | 293792107 | 10,398 | 194,000 SH   | Sole      |
| ENTREE GOLD INC COM                     | COM             | 29383G100 | 1,589  | 2,740,000 SH | Sole      |
| ETFS PALLADIUM TR SH BEN INT            | SH BEN INT      | 26923A106 | 629    | 10,000 SH    | Sole      |
| ETFS PALLADIUM TR SH BEN INT            | SH BEN INT      | 26923A106 | 189    | 3,000 SH     | Sole      |
| EXPRESS SCRIPTS HLDG CO COM             | COM             | 30219G108 | 251    | 4,000 SH     | Sole      |
| EXPRESS SCRIPTS HLDG CO COM             | COM             | 30219G108 | 752    | 12,000 SH    | Sole      |
| EXXON MOBIL CORP COM                    | COM             | 30231G102 | 183    | 2,000 SH     | Sole      |
| EXXON MOBIL CORP COM                    | COM             | 30231G102 | 110    | 1,200 SH     | Sole      |
| FIFTH THIRD BANCORP COM                 | COM             | 316773100 | 155    | 10,000 SH    | Sole      |
| FIRST MAJESTIC SILVER CORP COM          | COM             | 32076V103 | 11,585 | 500,000 SH   | Sole      |
| FIRST MAJESTIC SILVER CORP COM          | COM             | 32076V103 | 3,012  | 130,000 SH   | Sole      |
| FIRST MAJESTIC SILVER CORP COM          | COM             | 32076V103 | 3,707  | 160,000 SH   | Sole      |
| FIRST MAJESTIC SILVER CORP COM          | COM             | 32076V103 | 278    | 12,000 SH    | Sole      |
| FIRST MAJESTIC SILVER CORP COM          | COM             | 32076V103 | 579    | 25,000 SH    | Sole      |
| FIRSTENERGY CORP COM                    | COM             | 337932107 | 176    | 4,000 SH     | Sole      |
| FRANCO NEVADA CORP COM                  | COM             | 351858105 | 3,536  | 60,000 SH    | Sole      |
| FRANCO NEVADA CORP COM                  | COM             | 351858105 | 3,141  | 53,300 SH    | Sole      |
| FRANCO NEVADA CORP COM /CAD/            | COM             | 351858105 | 14     | 29,000 SH    | WTS Sole  |
| FRANCO NEVADA CORP COM /CAD/            | COM             | 351858105 | 42     | 4,767 SH     | WTS Sole  |

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|                                    |               |           |        |              |           |
|------------------------------------|---------------|-----------|--------|--------------|-----------|
| FREEPORT-MCMORAN COPPER & GO COM   | COM           | 35671D857 | 11,751 | 296,890 SH   | Sole      |
| FREEPORT-MCMORAN COPPER & GO COM   | COM           | 35671D857 | 59     | 1,500 SH     | Sole      |
| FREEPORT-MCMORAN COPPER & GO COM   | COM           | 35671D857 | 111    | 2,800 SH     | Sole      |
| FRESH MKT INC COM                  | COM           | 35804H106 | 240    | 4,000 SH     | Sole      |
| FRESH MKT INC COM                  | COM           | 35804H106 | 780    | 13,000 SH    | Sole      |
| FRONTIER COMMUNICATIONS CORP COM   | COM           | 35906A108 | 147    | 30,000 SH    | Sole      |
| FRONTIER COMMUNICATIONS CORP COM   | COM           | 35906A108 | 319    | 65,000 SH    | Sole      |
| GARTNER INC COM                    | COM           | 366651107 | 323    | 7,000 SH     | Sole      |
| GARTNER INC COM                    | COM           | 366651107 | 645    | 14,000 SH    | Sole      |
| GENERAL DYNAMICS CORP              | COM           | 369550108 | 106    | 1,600 SH     | Sole      |
| GIANT INTERACTIVE GROUP INC ADR    | ADR           | 374511103 | 89     | 17,100 SH    | Sole      |
| GLOBAL X FDS                       | GLB X URANIUM | 37950E754 | 56     | 7,300 SH     | Sole      |
| GLOBAL X FDS                       | GLB X URANIUM | 37950E754 | 99     | 12,900 SH    | Sole      |
| GOLD FIELDS LTD NEW SPONSORED ADR  | SPONSORED ADR | 5MY99Q542 | 3,678  | 2,862 SH     | CALL Sole |
| GOLD FIELDS LTD NEW SPONSORED ADR  | SPONSORED ADR | 5MY99Q542 | 100    | 78 SH        | CALL Sole |
| GOLD STD VENTURES CORP COM         | COM           | 380738104 | 1,082  | 560,000 SH   | Sole      |
| GOLD STD VENTURES CORP COM         | COM           | 380738104 | 579    | 300,000 SH   | Sole      |
| GOLDCORP INC NEW COM               | COM           | 380956409 | 4,998  | 109,000 SH   | Sole      |
| GOLDCORP INC NEW COM               | COM           | 380956409 | 7,611  | 166,000 SH   | Sole      |
| GOLDCORP INC NEW COM               | COM           | 8AY99W823 | 18,354 | 4,003 SH     | CALL Sole |
| GOLDCORP INC NEW COM               | COM           | 8AY99W823 | 7,918  | 1,727 SH     | CALL Sole |
| GOLDCORP INC NEW COM               | COM           | 3Z7992944 | 6,579  | 1,435 SH     | CALL Sole |
| GOLDCORP INC NEW COM               | COM           | 3Z7992944 | 3,187  | 695 SH       | CALL Sole |
| GOLDEN MINERALS CO COM             | COM           | 5NQ991718 | 1,639  | 3,140 SH     | CALL Sole |
| GOLDEN MINERALS COMPANY /CAD/      | COM           | 381119106 | 13     | 2,500 SH     | Sole      |
| GOLDEN STAR RES LTD CDA COM        | COM           | 38119T104 | 542    | 275,000 SH   | Sole      |
| GOLDEN STAR RES LTD CDA COM        | COM           | 38119T104 | 1,084  | 550,000 SH   | Sole      |
| GOLDMAN SACHS GROUP INC            | COM           | 38141G104 | 114    | 1,000 SH     | Sole      |
| GOOGLE INC CL A                    | CL A          | 38259P508 | 302    | 400 SH       | Sole      |
| GRAN TIERRA ENERGY INC COM         | COM           | 38500T101 | 7,393  | 1,430,000 SH | Sole      |
| GULFPORT ENERGY CORP COM NEW       | COM NEW       | 402635304 | 938    | 30,000 SH    | Sole      |
| HARBINGER GROUP INC                | COM           | 41146A106 | 41     | 4,900 SH     | Sole      |
| HARMONY GOLD MNG LTD SPONSORED ADR | SPONSORED ADR | 413216300 | 3,785  | 450,000 SH   | Sole      |
| HARMONY GOLD MNG LTD SPONSORED ADR | SPONSORED ADR | 413216300 | 5,046  | 600,000 SH   | Sole      |
| HARMONY GOLD MNG LTD SPONSORED ADR | SPONSORED ADR | 9XL994273 | 2,132  | 2,535 SH     | CALL Sole |
| HARMONY GOLD MNG LTD SPONSORED ADR | SPONSORED ADR | 9XL994273 | 1,703  | 2,025 SH     | CALL Sole |
| HARRIS CORP DEL COM                | COM           | 413875105 | 205    | 4,000 SH     | Sole      |
| HECLA MNG CO COM                   | COM           | 2VR99S721 | 917    | 1,400 SH     | CALL Sole |
| HECLA MNG CO COM                   | COM           | 2VR99S721 | 393    | 600 SH       | CALL Sole |
| HESS CORP COM                      | COM           | 42809H107 | 16,116 | 300,000 SH   | Sole      |
| HEWLETT PACKARD CO COM             | COM           | 428236103 | 107    | 6,300 SH     | Sole      |
| HOLLYFRONTIER CORP COM             | COM           | 436106108 | 10,400 | 252,000 SH   | Sole      |

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| HOLLYFRONTIER CORP COM                        | COM              | 436106108 | 103    | 2,500 SH     | Sole      |
| HORNBECK OFFSHORE SVCS INC<br>N COM           | COM              | 440543106 | 7,330  | 200,000 SH   | Sole      |
| HORNBECK OFFSHORE SVCS INC<br>N COM           | COM              | 440543106 | 183    | 5,000 SH     | Sole      |
| HORNBECK OFFSHORE SVCS INC<br>N COM           | COM              | 440543106 | 440    | 12,000 SH    | Sole      |
| IAMGOLD CORP COM                              | COM              | 450913108 | 2,451  | 155,000 SH   | Sole      |
| IAMGOLD CORP COM                              | COM              | 450913108 | 2,846  | 180,000 SH   | Sole      |
| IAMGOLD CORP COM                              | COM              | 7WJ99V304 | 356    | 225 SH       | CALL Sole |
| IAMGOLD CORP COM                              | COM              | 7WJ99V304 | 356    | 225 SH       | CALL Sole |
| IAMGOLD CORP COM                              | COM              | 7WJ99V312 | 4,209  | 2,662 SH     | CALL Sole |
| IAMGOLD CORP COM                              | COM              | 7WJ99V312 | 3,934  | 2,488 SH     | CALL Sole |
| IMPERIAL OIL LTD COM NEW                      | COM NEW          | 453038408 | 2,728  | 59,274 SH    | Sole      |
| INTEGRYS ENERGY GROUP INC COM                 | COM              | 45822P105 | 162    | 3,100 SH     | Sole      |
| INTERCONTINENTAL HTLS<br>GRP PL SPONS ADR NEW | SPONS ADR NEW    | 45857P301 | 320    | 12,200 SH    | Sole      |
| INTERNATIONAL BUSINESS MACHS<br>COM           | COM              | 459200101 | 187    | 900 SH       | Sole      |
| INTL PAPER CO COM                             | COM              | 460146103 | 12,687 | 349,300 SH   | Sole      |
| INTEROIL CORP                                 | COM              | 460951106 | 203    | 2,626 SH     | Sole      |
| IRON MTN INC COM                              | COM              | 462846106 | 205    | 6,000 SH     | Sole      |
| ISHARES INC MSCI HONG KONG                    | MSCI HONG KONG   | 464286871 | 145    | 7,960 SH     | Sole      |
| ISHARES INC MSCI HONG KONG                    | MSCI HONG KONG   | 464286871 | 41     | 2,280 SH     | Sole      |
| ISHARES INC MSCI S KOREA                      | MSCI S KOREA     | 464286772 | 142    | 2,400 SH     | Sole      |
| ISHARES INC MSCI S KOREA                      | MSCI S KOREA     | 464286772 | 40     | 680 SH       | Sole      |
| ISHARES INC MSCI TAIWAN                       | MSCI TAIWAN      | 464286731 | 145    | 10,830 SH    | Sole      |
| ISHARES INC MSCI TAIWAN                       | MSCI TAIWAN      | 464286731 | 41     | 3,100 SH     | Sole      |
| ISHARES INC MSCI THAILAND                     | MSCI THAILAND    | 464286624 | 139    | 1,830 SH     | Sole      |
| ISHARES INC MSCI THAILAND                     | MSCI THAILAND    | 464286624 | 40     | 530 SH       | Sole      |
| ISHARES SILVER TRUST ISHARES                  | ISHARES          | 46428Q109 | 17     | 500 SH       | Sole      |
| ISHARES SILVER TRUST ISHARES                  | ISHARES          | 46428Q109 | 33     | 1,000 SH     | Sole      |
| ISHARES SILVER TRUST ISHARES                  | ISHARES          | 46428Q109 | 50     | 1,500 SH     | Sole      |
| ISHARES TR FTSE CHINA25 IDX                   | FTSE CHINA25 IDX | 464287184 | 138    | 4,000 SH     | Sole      |
| ISHARES TR FTSE CHINA25 IDX                   | FTSE CHINA25 IDX | 464287184 | 38     | 1,110 SH     | Sole      |
| ISHARES TR MSCI PERU CAP                      | MSCI PERU CAP    | 464289842 | 43     | 960 SH       | Sole      |
| IVANHOE ENERGY INC COM                        | COM              | 465790103 | 227    | 414,100 SH   | Sole      |
| IVANHOE ENERGY INC /CAD/                      | COM              | 465790103 | 11     | 19,550 SH    | Sole      |
| JPMORGAN ALERIAN MLP INDEX                    | ALERIAN ML ETN   | 46625H365 | 28     | 690 SH       | Sole      |
| JPMORGAN ALERIAN MLP INDEX                    | ALERIAN ML ETN   | 46625H365 | 49     | 1,210 SH     | Sole      |
| KBW INC COM                                   | COM              | 6WB994741 | 494    | 300 SH       | CALL Sole |
| KBW INC COM                                   | COM              | 6WB994741 | 247    | 150 SH       | CALL Sole |
| KIMBER RES INC COM                            | COM              | 49435N101 | 1,043  | 1,500,000 SH | Sole      |
| KIMBER RES INC COM                            | COM              | 49435N101 | 35     | 50,000 SH    | Sole      |
| KINDER MORGAN INC DEL COM                     | COM              | 49456B101 | 10,961 | 308,600 SH   | Sole      |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 496902404 | 2,042  | 200,000 SH   | Sole      |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 496902404 | 1,021  | 100,000 SH   | Sole      |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 496902404 | 0      | 1 SH         | Sole      |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 4XP99U219 | 4,094  | 4,000 SH     | CALL Sole |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 4XP99U219 | 2,047  | 2,000 SH     | CALL Sole |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 6W4992297 | 1,845  | 1,803 SH     | CALL Sole |
| KINROSS GOLD CORP COM NO PAR                  | COM NO PAR       | 6W4992297 | 1,353  | 1,322 SH     | CALL Sole |
| KOHL'S CORP COM                               | COM              | 500255104 | 169    | 3,300 SH     | Sole      |
| KROGER CO COM                                 | COM              | 501044101 | 153    | 6,500 SH     | Sole      |

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|                                |                  |           |        |            |      |  |      |
|--------------------------------|------------------|-----------|--------|------------|------|--|------|
| L-3 COMMUNICATIONS HLDGS       |                  |           |        |            |      |  |      |
| INC COM                        | COM              | 502424104 | 179    | 2,500 SH   |      |  | Sole |
| LAKE SHORE GOLD CORP COM       | COM              | 510728108 | 504    | 500,000 SH |      |  | Sole |
| LAS VEGAS SANDS CORP COM       | COM              | 517834107 | 464    | 10,000 SH  |      |  | Sole |
| LAS VEGAS SANDS CORP COM       | COM              | 517834107 | 1,020  | 22,000 SH  |      |  | Sole |
| LENNAR CORP CL A               | CL A             | 526057104 | 330    | 9,500 SH   |      |  | Sole |
| LEXMARK INTL NEW CL A          | CL A             | 529771107 | 134    | 6,000 SH   |      |  | Sole |
| LINCOLN NATL CORP IND COM      | COM              | 534187109 | 198    | 8,200 SH   |      |  | Sole |
| LINKEDIN CORP COM CL A         | CL A             | 53578A108 | 843    | 7,000 SH   |      |  | Sole |
| LLOYDS BANKING GROUP PLC       |                  |           |        |            |      |  |      |
| SPONSORED ADR                  | SPONSORED ADR    | 539439109 | 137    | 55,000 SH  |      |  | Sole |
| LOCKHEED MARTIN CORP           | COM              | 539830109 | 112    | 1,200 SH   |      |  | Sole |
| LORILLARD INC COM              | COM              | 544147101 | 198    | 1,700 SH   |      |  | Sole |
| LOWES COS INC                  | COM              | 548661107 | 109    | 3,600 SH   |      |  | Sole |
| MAG SILVER CORP COM            | COM              | 55903Q104 | 9,076  | 741,000 SH |      |  | Sole |
| MAG SILVER CORPORATION /CAD/   | COM              | 55903Q104 | 108    | 9,000 SH   |      |  | Sole |
| MARATHON PETE CORP COM         | COM              | 56585A102 | 8,075  | 147,913 SH |      |  | Sole |
| MARATHON PETE CORP COM         | COM              | 56585A102 | 186    | 3,400 SH   |      |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 5ZQ990101 | 2,551  | 475 SH     | PUT  |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 5ZQ990101 | 1,117  | 208 SH     | PUT  |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 6ZW996183 | 3,448  | 642 SH     | PUT  |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 6ZW996183 | 1,654  | 308 SH     | PUT  |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 72G992489 | 5,371  | 1,000 SH   | PUT  |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 57060U100 | 1      | 20 SH      |      |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 57060U100 | 1      | 20 SH      |      |  | Sole |
| MARKET VECTORS ETF TR GOLD     |                  |           |        |            |      |  |      |
| MINER ETF                      | GOLD MINER ETF   | 57060U100 | 5      | 52 SH      | PUT  |  | Sole |
| MARKET VECTORS ETF TR JR GOLD  |                  |           |        |            |      |  |      |
| MINERS E                       | JR GOLD MINERS E | 7ZA996137 | 13,596 | 5,500 SH   | PUT  |  | Sole |
| MARKET VECTORS ETF TR JR GOLD  |                  |           |        |            |      |  |      |
| MINERS E                       | JR GOLD MINERS E | 7ZA996137 | 6,180  | 2,500 SH   | PUT  |  | Sole |
| MARKET VECTORS ETF TR JR GOLD  |                  |           |        |            |      |  |      |
| MINERS E                       | JR GOLD MINERS E | 57060U589 | 1      | 35 SH      |      |  | Sole |
| MARKET VECTORS ETF TR JR GOLD  |                  |           |        |            |      |  |      |
| MINERS E                       | JR GOLD MINERS E | 57060U589 | 1      | 35 SH      |      |  | Sole |
| MARKET VECTORS ETF TR OIL      |                  |           |        |            |      |  |      |
| SVCS ETF                       | OIL SVCS ETF     | 57060U191 | 1      | 100 SH     | PUT  |  | Sole |
| MASTERCARD INC CL A            | CL A             | 57636Q104 | 677    | 1,500 SH   |      |  | Sole |
| MASTERCARD INC CL A            | CL A             | 57636Q104 | 1,219  | 2,700 SH   |      |  | Sole |
| MCEWEN MNG INC COM             | COM              | 58039P107 | 1,377  | 300,000 SH |      |  | Sole |
| MICHAEL KORS HLDGS LTD SHS     | SHS              | G60754101 | 798    | 15,000 SH  |      |  | Sole |
| MIDWAY GOLD CORP COM           | COM              | 598153104 | 436    | 265,800 SH |      |  | Sole |
| MINES MGMT INC COM             | COM              | 603432105 | 539    | 350,000 SH |      |  | Sole |
| MONSANTO CO NEW COM            | COM              | 61166W101 | 5,598  | 61,500 SH  |      |  | Sole |
| MOTOROLA SOLUTIONS INC COM NEW | COM NEW          | 620076307 | 177    | 3,500 SH   |      |  | Sole |
| NATIONAL OILWELL VARCO INC COM | COM              | 637071101 | 9,934  | 124,000 SH |      |  | Sole |
| NETEASE INC SPONSORED ADR      | SPONSORED ADR    | 5SB993677 | 225    | 40 SH      | CALL |  | Sole |

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|   |                |           |        |              |      |      |
|---|----------------|-----------|--------|--------------|------|------|
| NETEASE INC SPONSORED ADR                     | SPONSORED ADR  | 57L995545 | 337    | 60 SH        | CALL | Sole |
| NEVSUN RES LTD COM                            | COM            | 64156L101 | 1,763  | 375,000 SH   |      | Sole |
| NEW GOLD INC CDA COM                          | COM            | 644535106 | 2,139  | 175,000 SH   |      | Sole |
| NEWFIELD EXPL CO COM                          | COM            | 651290108 | 6,170  | 197,000 SH   |      | Sole |
| NEWMONT MINING CORP COM                       | COM            | 651639106 | 8,402  | 150,000 SH   |      | Sole |
| NEWMONT MINING CORP COM                       | COM            | 651639106 | 5,601  | 100,000 SH   |      | Sole |
| NEWMONT MINING CORP COM                       | COM            | 4X299W020 | 21,900 | 3,910 SH     | CALL | Sole |
| NEWMONT MINING CORP COM                       | COM            | 4X299W020 | 10,922 | 1,950 SH     | CALL | Sole |
| NORDSTROM INC COM                             | COM            | 655664100 | 298    | 5,400 SH     |      | Sole |
| NORFOLK SOUTHERN CORP                         | COM            | 655844108 | 108    | 1,700 SH     |      | Sole |
| NORTHROP GRUMMAN CORP COM                     | COM            | 666807102 | 199    | 3,000 SH     |      | Sole |
| NRG ENERGY INC COM NEW                        | COM NEW        | 629377508 | 173    | 8,100 SH     |      | Sole |
| NUSTAR ENERGY LP UNIT COM                     | COM            | 67058H102 | 137    | 2,700 SH     |      | Sole |
| OCCIDENTAL PETROLEUM CORP                     | COM            | 674599105 | 86     | 1,000 SH     |      | Sole |
| OIL STS INTL INC COM                          | COM            | 678026105 | 12,062 | 151,800 SH   |      | Sole |
| P T TELEKOMUNIKASI INDONESIA<br>SPONSORED ADR | SPONSORED ADR  | 715684106 | 350    | 9,000 SH     |      | Sole |
| P T TELEKOMUNIKASI INDONESIA<br>SPONSORED ADR | SPONSORED ADR  | 715684106 | 331    | 8,500 SH     |      | Sole |
| PAN AMERICAN SILVER CORP COM                  | COM            | 697900108 | 4,826  | 225,000 SH   |      | Sole |
| PAN AMERICAN SILVER CORP COM                  | COM            | 97K99V214 | 6,115  | 2,851 SH     | CALL | Sole |
| PAN AMERICAN SILVER CORP COM                  | COM            | 97K99V214 | 491    | 229 SH       | CALL | Sole |
| PATTERSON COMPANIES INC COM                   | COM            | 703395103 | 171    | 5,000 SH     |      | Sole |
| PEREGRINE SEMICONDUCTOR CORP<br>COM ADDED     | COM            | 71366R703 | 424    | 25,000 SH    |      | Sole |
| PERRIGO CO COM                                | COM            | 714290103 | 174    | 1,500 SH     |      | Sole |
| PERRIGO CO COM                                | COM            | 714290103 | 871    | 7,500 SH     |      | Sole |
| PFIZER INC COM                                | COM            | 717081103 | 112    | 4,500 SH     |      | Sole |
| PHILIP MORRIS INTERNATIONAL<br>INC            | COM            | 718172109 | 108    | 1,200 SH     |      | Sole |
| PHILIPPINE LONG DISTANCE TEL<br>SPONSORED ADR | SPONSORED ADR  | 718252604 | 265    | 4,020 SH     |      | Sole |
| PHILIPPINE LONG DISTANCE TEL<br>SPONSORED ADR | SPONSORED ADR  | 718252604 | 336    | 5,090 SH     |      | Sole |
| PIMCO ETF TR                                  | 0-5 HIGH YIELD | 72201R783 | 112    | 1,100 SH     |      | Sole |
| PIONEER ENERGY SVCS CORP<br>COM ADDED         | COM            | 723664108 | 5,453  | 700,000 SH   |      | Sole |
| PIONEER NAT RES CO COM                        | COM            | 723787107 | 11,129 | 106,600 SH   |      | Sole |
| PLAINS ALL AMERN PIPELINE L<br>UNIT LTD PARTN | UNIT LTD PARTN | 726503105 | 142    | 1,615 SH     |      | Sole |
| PLATINUM GROUP METALS LTD<br>COM NEW          | COM NEW        | 72765Q205 | 2,350  | 2,265,000 SH |      | Sole |
| PLATINUM GROUP METALS /CAD/<br>COM            | COM            | 72765Q205 | 77     | 75,000 SH    |      | Sole |
| PLUM CREEK TIMBER CO INC COM                  | COM            | 729251108 | 10,960 | 250,000 SH   |      | Sole |
| POLARIS INDS INC COM                          | COM            | 731068102 | 809    | 10,000 SH    |      | Sole |
| POTASH CORP SASK INC COM                      | COM            | 73755L107 | 9,817  | 226,100 SH   |      | Sole |
| POWERSHARES DB BASE<br>METALS FUND            | DB BASE METALS | 73936B705 | 108    | 5,460 SH     |      | Sole |
| POWERSHARES DB BASE<br>METALS FUND            | DB BASE METALS | 73936B705 | 61     | 3,100 SH     |      | Sole |
| POWERSHARES DB GOLD FUND                      | DB GOLD FUND   | 73936B606 | 183    | 3,000 SH     |      | Sole |
| POWERSHARES DB GOLD FUND                      | DB GOLD FUND   | 73936B606 | 98     | 1,600 SH     |      | Sole |
| POWERSHARES DB SILVER FUND                    | DB SILVER FUND | 73936B309 | 120    | 2,000 SH     |      | Sole |
| POWERSHARES DB SILVER FUND                    | DB SILVER FUND | 73936B309 | 60     | 1,000 SH     |      | Sole |



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|                                |                  |           |        |              |      |      |
|--------------------------------|------------------|-----------|--------|--------------|------|------|
| POWERSHARES INDIA ETF TR       |                  |           |        |              |      |      |
| INDIA PORT                     | INDIA PORT       | 73935L100 | 43     | 2,280 SH     |      | Sole |
| POWERSHARES QQQ TRUST          |                  |           |        |              |      |      |
| UNIT SER 1                     | UNIT SER 1       | 57W994454 | 2,400  | 350 SH       | CALL | Sole |
| POWERSHARES QQQ TRUST          |                  |           |        |              |      |      |
| UNIT SER 1                     | UNIT SER 1       | 57W994454 | 1,200  | 175 SH       | CALL | Sole |
| PPG INDS INC COM               | COM              | 693506107 | 230    | 2,000 SH     |      | Sole |
| PRETIUM RES INC COM            | COM              | 74139C102 | 1,310  | 100,000 SH   |      | Sole |
| PRETIUM RES INC COM            | COM              | 74139C102 | 2,883  | 220,000 SH   |      | Sole |
| PRUDENTIAL PLC ADR             | ADR              | 74435K204 | 130    | 5,000 SH     |      | Sole |
| PULTE GROUP INC COM            | COM              | 745867101 | 357    | 23,000 SH    |      | Sole |
| QEP RES INC COM                | COM              | 74733V100 | 792    | 25,000 SH    |      | Sole |
| QUEST DIAGNOSTICS INC COM      | COM              | 74834L100 | 190    | 3,000 SH     |      | Sole |
| RANDGOLD RES LTD ADR           | ADR              | 752344309 | 2,460  | 20,000 SH    |      | Sole |
| RANDGOLD RES LTD ADR           | ADR              | 44L990114 | 8,610  | 700 SH       | CALL | Sole |
| RANDGOLD RES LTD ADR           | ADR              | 44L990114 | 3,690  | 300 SH       | CALL | Sole |
| RAYTHEON CO                    | COM              | 755111507 | 109    | 1,900 SH     |      | Sole |
| RED HAT INC COM                | COM              | 756577102 | 305    | 5,350 SH     |      | Sole |
| REGIONS FINANCIAL CORP NEW COM | COM              | 7591EP100 | 137    | 19,000 SH    |      | Sole |
| RELIANCE STEEL & ALUMINUM      |                  |           |        |              |      |      |
| CO COM                         | COM              | 759509102 | 10,994 | 210,000 SH   |      | Sole |
| REVERT MINERALS INC COM NEW    | COM NEW          | 761505205 | 1,611  | 450,000 SH   |      | Sole |
| RICHMONT MINES INC COM         | COM              | 76547T106 | 238    | 50,000 SH    |      | Sole |
| RICHMONT MINES INC COM         | COM              | 76547T106 | 1,000  | 210,000 SH   |      | Sole |
| ROSS STORES INC COM            | COM              | 778296103 | 291    | 4,500 SH     |      | Sole |
| ROYAL GOLD INC COM             | COM              | 780287108 | 3,994  | 40,000 SH    |      | Sole |
| RUBICON MINERALS CORP COM      | COM              | 780911103 | 5,631  | 1,500,000 SH |      | Sole |
| SAFEWAY INC COM NEW            | NEW              | 786514208 | 193    | 12,000 SH    |      | Sole |
| SANDRIDGE MISSISSIPPIAN TR I   |                  |           |        |              |      |      |
| SH BEN INT                     | COM UNIT BEN INT | 80007V106 | 5,451  | 268,000 SH   |      | Sole |
| SANDSTORM GOLD LTD COM NEW     |                  |           |        |              |      |      |
| ADDED                          | COM NEW          | 80013R206 | 3,533  | 275,000 SH   |      | Sole |
| SANDSTORM GOLD LTD COM /CAD/   | COM              | 80013R206 | 189    | 15,000 SH    |      | Sole |
| SCRIPPS NETWORKS INTERACT IN   |                  |           |        |              |      |      |
| CL A COM                       | COM              | 811065101 | 318    | 5,200 SH     |      | Sole |
| SEAGATE TECHNOLOGY PLC SHS     | SHS              | G7945M107 | 310    | 10,000 SH    |      | Sole |
| SHANDA GAMES LTD SP ADR        |                  |           |        |              |      |      |
| REPTG A                        | SP ADR REPTG A   | 81941U105 | 66     | 17,500 SH    |      | Sole |
| SILVER STD RES INC COM         | COM              | 78D99V261 | 6,128  | 3,823 SH     | CALL | Sole |
| SILVER STD RES INC COM         | COM              | 78D99V261 | 2,760  | 1,722 SH     | CALL | Sole |
| SILVER WHEATON CORP COM        | COM              | 828336107 | 5,957  | 150,000 SH   |      | Sole |
| SILVER WHEATON CORP COM        | COM              | 828336107 | 10,920 | 275,000 SH   |      | Sole |
| SILVER WHEATON CORP COM        | COM              | 1SU996079 | 1,588  | 400 SH       | CALL | Sole |
| SILVER WHEATON CORP COM        | COM              | 1SU996079 | 794    | 200 SH       | CALL | Sole |
| SILVERCORP METALS INC COM      | COM              | 82835P103 | 667    | 103,000 SH   |      | Sole |
| SILVERCORP METALS INC COM      | COM              | 82835P103 | 117    | 18,000 SH    |      | Sole |
| SLM CORP COM                   | COM              | 78442P106 | 173    | 11,000 SH    |      | Sole |
| SM ENERGY CO COM               | COM              | 78454L100 | 1,894  | 35,000 SH    |      | Sole |
| SM ENERGY CO COM               | COM              | 78454L100 | 1,353  | 25,000 SH    |      | Sole |
| SMITHFIELD FOODS INC COM       | COM              | 832248108 | 10,375 | 528,000 SH   |      | Sole |
| SOCIEDAD QUIMICA MINERA DE     |                  |           |        |              |      |      |
| C SPON ADR SER B               | SPON ADR SER B   | 833635105 | 10,966 | 177,900 SH   |      | Sole |
| SOLITARIO EXPL & RTY CORP COM  | COM              | 8342EP107 | 1,720  | 955,000 SH   |      | Sole |
| SOUTHERN COPPER CORP COM       | COM              | 84265V105 | 10,893 | 317,012 SH   |      | Sole |

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|                                  |                |           |        |            |      |      |
|----------------------------------|----------------|-----------|--------|------------|------|------|
| SOUTHWESTERN ENERGY CO COM       | COM            | 845467109 | 6,956  | 200,000 SH |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 17K99W442 | 585    | 34 SH      | CALL | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 2,150  | 12,500 SH  |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 5,161  | 30,000 SH  |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 34     | 200 SH     |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 378    | 2,200 SH   |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 52     | 300 SH     |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 275    | 1,600 SH   |      | Sole |
| SPDR GOLD TRUST GOLD SHS         | GOLD SHS       | 78463V107 | 430    | 2,500 SH   |      | Sole |
| SPDR S&P 500 ETF TR TR UNIT      | TR UNIT        | 4N799W506 | 1,800  | 125 SH     | PUT  | Sole |
| SPDR S&P 500 ETF TR TR UNIT      | TR UNIT        | 4N799W506 | 37     | 225 SH     | PUT  | Sole |
| SPDR SERIES TRUST S&P BK ETF     | S&P BK ETF     | 78464A797 | 188    | 8,000 SH   |      | Sole |
| SPDR SERIES TRUST S&P BK ETF     | S&P BK ETF     | 78464A797 | 352    | 15,000 SH  |      | Sole |
| SPDR SERIES TRUST S&P OILGAS EXP | S&P OILGAS EXP | 27Q993282 | 5,569  | 1,000 SH   | PUT  | Sole |
| SPDR SERIES TRUST S&P OILGAS EXP | S&P OILGAS EXP | 27Q993282 | 8      | 100 SH     | PUT  | Sole |
| SPDR SERIES TRUST S&P REGL BKG   | S&P REGL BKG   | 78464A698 | 286    | 10,000 SH  |      | Sole |
| SPDR SERIES TRUST S&P REGL BKG   | S&P REGL BKG   | 78464A698 | 573    | 20,000 SH  |      | Sole |
| SPREADTRUM COMMUNICATIONS        |                |           |        |            |      |      |
| IN ADR                           | ADR            | 849415203 | 102    | 4,976 SH   |      | Sole |
| SPREADTRUM COMMUNICATIONS        |                |           |        |            |      |      |
| IN ADR                           | ADR            | 38R994385 | 206    | 100 SH     | CALL | Sole |
| SUNOCO INC COM                   | COM            | 86764P109 | 197    | 4,200 SH   |      | Sole |
| TAHOE RES INC COM                | COM            | 873868103 | 8,551  | 420,000 SH |      | Sole |
| TECO ENERGY INC COM              | COM            | 872375100 | 181    | 10,200 SH  |      | Sole |
| TELECOM CORP NEW ZEALAND LTD     |                |           |        |            |      |      |
| SPONSORED ADR DELETED            | SPONSORED ADR  | 879278208 | 306    | 31,493 SH  |      | Sole |
| TELECOM CORP NEW ZEALAND LTD     |                |           |        |            |      |      |
| SPONSORED ADR DELETED            | SPONSORED ADR  | 879278208 | 329    | 33,810 SH  |      | Sole |
| TENET HEALTHCARE CORP COM        | COM            | 88033G100 | 179    | 28,500 SH  |      | Sole |
| TERADATA CORP DEL COM            | COM            | 88076W103 | 226    | 3,000 SH   |      | Sole |
| TERADATA CORP DEL COM            | COM            | 88076W103 | 307    | 4,070 SH   |      | Sole |
| TERADATA CORP DEL COM            | COM            | 88076W103 | 754    | 10,000 SH  |      | Sole |
| TEUCRIUM COMMODITY TR            | CORN FD SHS    | 88166A102 | 15     | 50 SH      | PUT  | Sole |
| TEUCRIUM COMMODITY TR            | CORN FD SHS    | 88166A102 | 6      | 20 SH      | PUT  | Sole |
| TIMMINS GOLD CORP COM            | COM            | 88741P103 | 552    | 196,000 SH |      | Sole |
| TIMMINS GOLD CORP COM            | COM            | 88741P103 | 829    | 294,000 SH |      | Sole |
| TITANIUM METALS CORP COM NEW     | COM NEW        | 888339207 | 182    | 14,200 SH  |      | Sole |
| TORCHMARK CORP COM               | COM            | 891027104 | 154    | 3,000 SH   |      | Sole |
| TRANSDIGM GROUP INC COM          | COM            | 893641100 | 993    | 7,000 SH   |      | Sole |
| TURKCELL ILETISIM HIZMETLERI     |                |           |        |            |      |      |
| SPON ADR NEW                     | SPON ADR NEW   | 900111204 | 2,271  | 150,000 SH |      | Sole |
| TYSON FOODS INC CL A             | CL A           | 902494103 | 10,096 | 630,200 SH |      | Sole |
| ULTA SALON COSMETCS & FRAG       |                |           |        |            |      |      |
| I COM                            | COM            | 90384S303 | 289    | 3,000 SH   |      | Sole |
| ULTA SALON COSMETCS & FRAG       |                |           |        |            |      |      |
| I COM                            | COM            | 90384S303 | 963    | 10,000 SH  |      | Sole |
| UNION PAC CORP COM               | COM            | 907818108 | 356    | 3,000 SH   |      | Sole |
| UNION PAC CORP COM               | COM            | 907818108 | 712    | 6,000 SH   |      | Sole |
| UNITED PARCEL SERVICE INC        | CL B           | 911312106 | 100    | 1,400 SH   |      | Sole |
| URANIUM ENERGY CORP              | COM            | 916896103 | 142    | 54,500 SH  |      | Sole |
| US BANCORP DEL COM NEW           | COM NEW        | 902973304 | 137    | 4,000 SH   |      | Sole |
| V F CORP COM                     | COM            | 918204108 | 335    | 2,100 SH   |      | Sole |
| VALERO ENERGY CORP NEW COM       | COM            | 91913Y100 | 174    | 5,500 SH   |      | Sole |

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|                                |                |           |         |            |    |      |
|--------------------------------|----------------|-----------|---------|------------|----|------|
| VALERO ENERGY CORP NEW COM     | COM            | 91913Y100 | 348     | 11,000     | SH | Sole |
| VALERO ENERGY CORP COM         | COM            | 91913Y100 | 54      | 1,700      | SH | Sole |
| VANGUARD NATURAL RESOURCES LLC | COM UNIT       | 92205F106 | 172     | 5,950      | SH | Sole |
| VERIFONE SYS INC COM           | COM            | 92342Y109 | 348     | 12,500     | SH | Sole |
| VERISIGN INC COM               | COM            | 92343E102 | 229     | 4,700      | SH | Sole |
| VERIZON COMMUNICATIONS INC COM | COM            | 92343V104 | 205     | 4,500      | SH | Sole |
| VERIZON COMMUNICATIONS INC COM | COM            | 92343V104 | 335     | 7,341      | SH | Sole |
| VISA INC COM CL A              | COM CL A       | 92826C839 | 319     | 2,375      | SH | Sole |
| VODAFONE GROUP PLC NEW SPONS   |                |           |         |            |    |      |
| ADR NEW                        | NEW            | 92857W209 | 331     | 11,610     | SH | Sole |
| WABTEC CORP COM                | COM            | 929740108 | 401     | 5,000      | SH | Sole |
| WABTEC CORP COM                | COM            | 929740108 | 963     | 12,000     | SH | Sole |
| WALGREEN CO                    | COM            | 931422109 | 109     | 3,000      | SH | Sole |
| WATSON PHARMACEUTICALS INC COM | COM            | 942683103 | 426     | 5,000      | SH | Sole |
| WATSON PHARMACEUTICALS INC COM | COM            | 942683103 | 1,022   | 12,000     | SH | Sole |
| WEB COM GROUP INC COM          | COM            | 94733A104 | 808     | 45,000     | SH | Sole |
| WELLPOINT INC COM              | COM            | 94973V107 | 139     | 2,400      | SH | Sole |
| WELLS FARGO & CO NEW COM       | COM            | 949746101 | 138     | 4,000      | SH | Sole |
| WELLS FARGO & CO NEW COM       | COM            | 949746101 | 110     | 3,200      | SH | Sole |
| WESTERN GAS PARTNERS LP COM    |                |           |         |            |    |      |
| UNIT LP IN                     | COM UNIT LP IN | 958254104 | 11,544  | 229,000    | SH | Sole |
| WESTERN REFRNG INC COM         | COM            | 959319104 | 785     | 30,000     | SH | Sole |
| WEYERHAEUSER CO COM            | COM            | 962166104 | 10,942  | 418,600    | SH | Sole |
| WILLIAMS COS INC DEL COM       | COM            | 969457100 | 10,491  | 300,000    | SH | Sole |
| WYNDHAM WORLDWIDE CORP COM     | COM            | 98310W108 | 315     | 6,000      | SH | Sole |
| WYNN RESORTS LTD COM           | COM            | 983134107 | 208     | 1,800      | SH | Sole |
| XINYUAN REAL ESTATE CO LTD     |                |           |         |            |    |      |
| SPONS ADR                      | SPONS ADR      | 98417P105 | 74      | 26,000     | SH | Sole |
| YAMANA GOLD INC COM            | COM            | 98462Y100 | 12,479  | 653,000    | SH | Sole |
| YAMANA GOLD INC COM            | COM            | 98462Y100 | 6,689   | 350,000    | SH | Sole |
| YAMANA GOLD INC COM            | COM            | 98462Y100 | 13,377  | 700,000    | SH | Sole |
| YANDEX N V SHS CLASS A         | SHS CLASS A    | N97284108 | 3,392   | 140,700    | SH | Sole |
|                                | GRAND TOTAL    |           | 958,949 | 44,112,736 |    |      |