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U S GLOBAL INVESTORS INC
Form 13F-HR
November 13, 2009

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, 2009

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 | 11/13/09 |
| ----- | ----- | ----- |
| [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

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28- _____
 [Repeat as necessary.]

Number of Other Included Managers 0
 Form 13F Information Table Entry Total 396
 Form 13F Information Table Total Value (x1000) 1,300,949

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|-------------------------------------|----------------|-----------|--------------------|----------------------------------|----------------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION M |
| ABB LTD SPON ADR | SPONSORED ADR | 000375204 | 501 | 25,000 | SH | Sole |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 217 | 8,000 | SH | Sole |
| AEROPOSTALE INC | COM | 007865108 | 869 | 20,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 6107 | 90,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 8481 | 125,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 4105 | 60,500 | SH PUT | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 10211 | 150,500 | SH PUT | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 1737 | 25,600 | SH WTS | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 2320 | 34,200 | SH WTS | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 4750 | 70,000 | SH WTS | Sole |
| AGNICO EAGLE MINES LTD | COM | 008474108 | 7464 | 110,000 | SH WTS | Sole |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | 7020 | 200,000 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 280 | 3,000 | SH | Sole |
| AMAZON COM INC | COM | 023135106 | 420 | 4,500 | SH | Sole |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 394 | 9,000 | SH | Sole |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 175 | 4,000 | SH | Sole |
| AMERICAN TOWER CORP CL A | CL A | 029912201 | 273 | 7,500 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 333 | 375,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 2573 | 2,900,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 333 | 350,000 | SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 618 | 650,000 | SH | Sole |
| APPLE INC | COM | 037833100 | 927 | 5,000 | SH | Sole |
| ARCSIGHT INC | COM | 039666102 | 241 | 10,000 | SH | Sole |
| ARCSIGHT INC | COM | 039666102 | 722 | 30,000 | SH | Sole |
| ARENA RESOURCES INC | COM | 040049108 | 8875 | 250,000 | SH | Sole |
| ASA LTD | COM | G3156P103 | 3070 | 40,500 | SH | Sole |
| ASA LTD | COM | G3156P103 | 1099 | 14,500 | SH | Sole |
| ATLAS ENERGY INC | COM | 049298102 | 12246 | 452,400 | SH | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 317 | 9,000 | SH | Sole |
| AURIZON MINES LTD | COM | 05155P106 | 1727 | 396,000 | SH | Sole |

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|-----------------------------------|----------------|-----------|-------|------------|----------|
| AURIZON MINES LTD | COM | 05155P106 | 1849 | 424,100 SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 1173 | 3,000 SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 196 | 500 SH | Sole |
| BANCO BRADESCO SPONSORED ADR | SP ADR PFD NEW | 059460303 | 199 | 10,000 SH | Sole |
| BANK NOVA SCOTIA HALIFAX | COM | 064149107 | 137 | 3,000 SH | Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 592 | 35,000 SH | Sole |
| BANK OF AMERICA CORP | COM | 060505104 | 1015 | 60,000 SH | Sole |
| BERKSHIRE HATHAWAY INC DEL CL B | CL B | 084670207 | 565 | 170 SH | Sole |
| BHP BILLITON LTD | SPONSORED ADR | 088606108 | 660 | 10,000 SH | PUT Sole |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 383 | 17,000 SH | Sole |
| CALLAWAY GOLF CO | COM | 131193104 | 114 | 15,000 SH | Sole |
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 9644 | 255,000 SH | Sole |
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 238 | 6,300 SH | Sole |
| CANADIAN NATURAL RESOURCES | COM | 136385101 | 19149 | 285,000 SH | Sole |
| CERNER CORP | COM | 156782104 | 449 | 6,000 SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 16046 | 565,000 SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 318 | 11,200 SH | Sole |
| CHEVRON CORP | COM | 166764100 | 25003 | 355,000 SH | Sole |
| CHINA PETROLEUM & CHEMICAL ADR | SPON ADR H SHS | 16941R108 | 852 | 10,000 SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 |
|--------------------------------------|----------------|-----------|-----------------|----------------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | PUT/ INVESTMENT DISCRETION |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 728 | 7,500 SH | Sole |
| CIBT EDUCATION GROUP INC /CAD/ | COM | 17163Y102 | 275 | 453,632 SH | Sole |
| CITIGROUP INC | COM | 172967101 | 363 | 75,000 SH | Sole |
| CLAUDE RESOURCES INC /CAD/ | COM | 182873109 | 1166 | 1,560,000 SH | Sole |
| CNOOC LTD ADR | SPONSORED ADR | 126132109 | 406 | 3,000 SH | Sole |
| CNOOC LTD ADR | SPONSORED ADR | 126132109 | 135 | 1,000 SH | Sole |
| COEUR D ALENE MINES CORP IDAHO | COM | 192108504 | 226 | 11,000 SH | Sole |
| COEUR D ALENE MINES CORP IDAHO | COM | 192108504 | 554 | 27,000 SH | Sole |
| COMPANHIA ENERGETICA DE MINAS GERAIS | SP ADR N-V PFD | 204409601 | 611 | 40,201 SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 9262 | 255,000 SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 145 | 4,000 SH | Sole |
| CONCHO RESOURCES INC | COM | 20605P101 | 363 | 10,000 SH | Sole |
| COPA HOLDINGS SA CLASS A | CL A | P31076105 | 245 | 5,500 SH | Sole |
| COPA HOLDINGS SA CLASS A | CL A | P31076105 | 289 | 6,500 SH | Sole |
| COPA HOLDINGS SA CLASS A | CL A | P31076105 | 133 | 3,000 SH | Sole |
| COPART INC | COM | 217204106 | 299 | 9,000 SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 10309 | 100,000 SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 278 | 2,700 SH | Sole |

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|-------------------------------|---------------------|-----------|-------|--------------|-----|------|
| CPFL ENERGIA SA SP ADR | | | | | | |
| /USD/ | SPONSORED ADR | 126153105 | 675 | 12,500 SH | | Sole |
| CREE INC | COM | 225447101 | 294 | 8,000 SH | | Sole |
| CREE INC | COM | 225447101 | 662 | 18,000 SH | | Sole |
| CRYSTALLEX INTL CORP | | | | | | |
| /CANADIAN/ | COM | 22942F101 | 538 | 2,150,000 SH | | Sole |
| CRYSTALLEX INTL CORP | | | | | | |
| /CANADIAN/ | COM | 22942F101 | 28 | 100,000 SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 58 | 230,000 SH | | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 19 | 75,000 SH | WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 41 | 162,500 SH | WTS | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 16 | 62,500 SH | WTS | Sole |
| CSX CORP | COM | 126408103 | 46 | 1,100 SH | | Sole |
| CSX CORP | COM | 126408103 | 419 | 10,000 SH | | Sole |
| CSX CORP | COM | 126408103 | 419 | 10,000 SH | | Sole |
| CTC MEDIA INC | COM | 12642X106 | 11869 | 755,000 SH | | Sole |
| CTC MEDIA INC | COM | 12642X106 | 629 | 40,000 SH | | Sole |
| CTC MEDIA INC | COM | 12642X106 | 126 | 8,000 SH | | Sole |
| CTRIP.COM INTERNATIONAL LTD | ADR | 22943F100 | 882 | 15,000 SH | | Sole |
| DIANA SHIPPING INC | COM | Y2066G104 | 5850 | 450,000 SH | | Sole |
| DOLLAR TREE INC | COM | 256746108 | 365 | 7,500 SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 3620 | 500,000 SH | | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 724 | 100,000 SH | | Sole |
| DRESSER-RAND GROUP INC | COM | 261608103 | 497 | 16,000 SH | | Sole |
| DUOYUAN GLOBAL WATER INC-ADR | SPONSORED ADR ADDED | 266043108 | 666 | 20,000 SH | | Sole |
| DUOYUAN GLOBAL WATER INC-ADR | SPONSORED ADR ADDED | 266043108 | 200 | 6,000 SH | | Sole |
| DUOYUAN GLOBAL WATER INC-ADR | SPONSORED ADR ADDED | 266043108 | 366 | 11,000 SH | | Sole |
| DUOYUAN GLOBAL WATER INC-ADR | SPONSORED ADR ADDED | 266043108 | 500 | 15,000 SH | | Sole |
| DUOYUAN GLOBAL WATER INC-ADR | SPONSORED ADR ADDED | 266043108 | 167 | 5,000 SH | | Sole |
| E TRADE FINANCIAL CORPORATION | COM | 269246104 | 105 | 60,000 SH | | Sole |
| EBIX INC COM NEW | COM | 278715206 | 941 | 17,000 SH | | Sole |
| EL PASO PIPELINE PARTNERS | COM UNIT LPI | 283702108 | 91 | 4,400 SH | | Sole |
| ELDORADO GOLD CORP | | | | | | |
| /CANADIAN/ | COM | 284902103 | 4104 | 360,000 SH | | Sole |
| ENERGY TRANSFER PARTNERS LP | UNIT LTD PARTN | 29273R109 | 64 | 1,500 SH | | Sole |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 7870 | 185,000 SH | | Sole |
| ENTERPRISE PRODS PARTNERS | COM | 293792107 | 71 | 2,500 SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | C |
|--------------------------|------------------|-----------|-----------------|----------------------------|-------------------|-------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION M |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 2137 | 750,000 SH | | Sole |
| E-TRACS UBSLONG PLAT ETN | LONG PLATN ETN18 | 902641786 | 187 | 12,000 SH | | Sole |
| E-TRACS UBSLONG PLAT ETN | LONG PLATN ETN18 | 902641786 | 187 | 12,000 SH | | Sole |
| EXELON CORPORATION | COM | 30161N101 | 595 | 12,000 SH | | Sole |

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| EXETER RESOURCE CORP | COM | 301835104 | 94 | 20,500 | SH | Sole |
| EXPRESS SCRIPTS INC | | | | | | |
| COMMON | COM | 302182100 | 931 | 12,000 | SH | Sole |
| F P L GROUP INC | COM | 302571104 | 1105 | 20,000 | SH | Sole |
| FIRSTENERGY CORP | COM | 337932107 | 594 | 13,000 | SH | Sole |
| FLEXTRONICS | | | | | | |
| INTERNATIONAL LTD | ORD | Y2573F102 | 112 | 15,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 9361 | 95,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 985 | 10,000 | SH | Sole |
| FLOWSERVE CORPORATION | COM | 34354P105 | 887 | 9,000 | SH | Sole |
| FLUOR CORP | COM | 343412102 | 763 | 15,000 | SH | Sole |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 209 | 4,000 | SH | Sole |
| FOSSIL INC | COM | 349882100 | 142 | 5,000 | SH | Sole |
| FOSTER WHEELER AG COM | COM | H27178104 | 447 | 14,000 | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLDINC | COM | 35671D857 | 18182 | 265,000 | SH | Sole |
| FREEPORT-MCMORAN COPPER & GOLDINC | COM | 35671D857 | 343 | 5,000 | SH | Sole |
| FRONTLINE LTMITED | SHS | G3682E127 | 5380 | 230,000 | SH | Sole |
| GEN MILLS | COM | 370334104 | 161 | 2,500 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 235 | 6,000 | SH | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 509 | 13,000 | SH | Sole |
| GERDAU SA SPONSORED ADR | SPONSORED ADR | 373737105 | 806 | 60,000 | SH | Sole |
| GERDAU SA SPONSORED ADR | SPONSORED ADR | 373737105 | 202 | 15,000 | SH | Sole |
| GOLD FIELDS LTD | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 38059T106 | 4823 | 350,000 | SH | Sole |
| GOLD FIELDS LTD | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 38059T106 | 3445 | 250,000 | SH | Sole |
| GOLD FIELDS LTD | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 38059T106 | 620 | 45,000 | SH | PUT Sole |
| GOLD FIELDS LTD | | | | | | |
| SPONSORED ADR | SPONSORED ADR | 38059T106 | 551 | 40,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 4037 | 100,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 10093 | 250,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 4057 | 100,500 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 4057 | 100,500 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 7267 | 180,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 25029 | 620,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 6560 | 162,500 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 4045 | 100,200 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 12131 | 300,500 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 1211 | 30,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 2826 | 70,000 | SH | PUT Sole |
| GOLDCORP INC | COM | 380956409 | 807 | 20,000 | SH | PUT Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 12198 | 1,447,841 | SH | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 8913 | 1,057,984 | SH | Sole |
| GOLDCORP INC CW11 /CAD/ | *W EXP 06/09/201 | 380956177 | 32884 | 3,903,231 | SH | Sole |
| GOLDEN STAR RES LTD /CANADIAN/ | COM | 38119T104 | 3791 | 1,125,000 | SH | Sole |
| GOLDEN STAR RES LTD /CANADIAN/ | COM | 38119T104 | 2275 | 675,000 | SH | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 498 | 2,700 | SH | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1254 | 6,800 | SH | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 3408 | 2,225,000 | SH | Sole |
| GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV | SPON ADR SER B | 400501102 | 853 | 20,000 | SH | Sole |
| GRUPO TELEVISIA SA DE ADR | SP ADR REP ORD | 40049J206 | 139 | 7,500 | SH | Sole |
| HALLIBURTON CO HOLDING | COM | 406216101 | 11119 | 410,000 | SH | Sole |
| HARMONY GOLD MINING CO LTD SPONSORED ADR | SPONSORED ADR | 413216300 | 2899 | 265,000 | SH | Sole |
| HARMONY GOLD MINING CO | | | | | | |

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LTD SPONSORED ADR SPONSORED ADR 413216300 2352 215,000 SH Sole

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 |
|---|------------------|-----------|--------------------|---|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL SH/ AMOUNT PUT/ CALL | INVESTMENT DISCRETION M |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 663 | 25,000 SH | Sole |
| HECLA MINING | COM | 422704106 | 615 | 140,000 SH | Sole |
| HECLA MINING | COM | 422704106 | 1580 | 360,000 SH | Sole |
| HECLA MINING | COM | 422704106 | 184 | 42,000 SH | CALL Sole |
| HECLA MINING | COM | 422704106 | 702 | 160,000 SH | CALL Sole |
| HELIX ENERGY SOLUTIONS GROUP | COM | 42330P107 | 7490 | 500,000 SH | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 759 | 19,200 SH | Sole |
| HESS CORP | COM | 42809H107 | 9890 | 185,000 SH | Sole |
| I SHARES INC MSCI HONG KONG NDEX FUND ETF | MSCI HONG KONG | 464286871 | 233 | 15,000 SH | Sole |
| I SHARES INC MSCI HONG KONG INDEX FUND ETF | MSCI HONG KONG | 464286871 | 31 | 2,000 SH | Sole |
| I SHARES MSCI BRAZIL INDEX FUND ETF | MSCI BRAZIL | 464286400 | 34 | 500 SH | Sole |
| I SHARES MSCI TAIWAN INDEX FUND ETF | MSCI TAIWAN | 464286731 | 148 | 12,000 SH | Sole |
| I SHARES MSCI TAIWAN INDEX FUND ETF | MSCI TAIWAN | 464286731 | 37 | 3,000 SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 4991 | 353,000 SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 8229 | 582,000 SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 919 | 65,000 SH | Sole |
| INTERNATIONAL PAPER CO | COM | 460146103 | 4446 | 200,000 SH | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 2833 | 702,000 SH | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 35 | 8,000 SH | Sole |
| INVERNESS MEDICAL INNOVATION | COM | 46126P106 | 155 | 4,000 SH | Sole |
| ISHARES MSCI CHILE | MSCI CHILE INVES | 464286640 | 34 | 700 SH | Sole |
| ISHARES MSCI ISRAEL CAPPED INDEX FUND ETF | MSCI ISRAEL FD | 464286632 | 68 | 1,400 SH | Sole |
| ISHARES MSCI MALAYSIA ETF | MSCI MALAYSIA | 464286830 | 274 | 27,000 SH | Sole |
| ISHARES MSCI MALAYSIA ETF | MSCI MALAYSIA | 464286830 | 32 | 3,200 SH | Sole |
| ISHARES MSCI SINGAPORE ETF | MSCI SINGAPORE | 464286673 | 32 | 3,000 SH | Sole |
| ISHARES MSCI SOUTH KOREA ETF | MSCI S KOREA | 464286772 | 166 | 3,500 SH | Sole |
| ISHARES MSCI SOUTH KOREA ETF | MSCI S KOREA | 464286772 | 38 | 800 SH | Sole |
| ISHARES MSCI TURKEY ETF | MSCI TURKEY FD | 464286715 | 63 | 1,250 SH | Sole |
| ISHARES TR INDEX DJ US REAL EST | DJ US REAL EST | 464287739 | 149 | 3,500 SH | Sole |
| ISHARES TR INDEX DJ US REAL EST | DJ US REAL EST | 464287739 | 768 | 18,000 SH | Sole |
| ITAU UNIBANCO HOLDING SA/BRL/ | COM | P5968Q104 | 450 | 22,338 SH | Sole |

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| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 3461 | 1,500,000 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 86 | 35,000 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 124 | 50,000 | SH | WTS Sole |
| J CREW GROUP INC | COM | 46612H402 | 215 | 6,000 | SH | Sole |
| J CREW GROUP INC | COM | 46612H402 | 466 | 13,000 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 1089 | 121,659 | SH | Sole |
| JAGUAR MINING INC | COM | 47009M103 | 2622 | 293,077 | SH | Sole |
| JOHNSON & JOHNSON | COM | 478160104 | 609 | 10,000 | SH | CALL Sole |
| JOY GLOBAL INC | COM | 481165108 | 7341 | 150,000 | SH | Sole |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 175 | 4,000 | SH | Sole |
| KEY ENERGY SVCS INC | COM | 492914106 | 104 | 12,000 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 1302 | 60,000 | SH | PUT Sole |
| KINROSS GOLD CORP | COM | 496902404 | 4340 | 200,000 | SH | PUT Sole |
| KINROSS GOLD CORP | COM | 496902404 | 2170 | 100,000 | SH | PUT Sole |
| KINROSS GOLD CORP | COM | 496902404 | 4340 | 200,000 | SH | PUT Sole |
| KINROSS GOLD CORP | COM | 496902404 | 14506 | 668,500 | SH | WTS Sole |
| KINROSS GOLD CORP | COM | 496902404 | 19890 | 916,600 | SH | WTS Sole |
| KINROSS GOLD CORP | COM | 496902404 | 16527 | 761,634 | SH | WTS Sole |
| KINROSS GOLD CORP | COM | 496902404 | 20018 | 922,471 | SH | WTS Sole |
| KIRKLAND LAKE GOLD INC COM | COM | 49740P106 | 2859 | 332,700 | SH | Sole |
| KNIGHT CAPITAL GROUP | COM | 499005106 | 435 | 20,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|----------------------------------|----------------|-----------|--------------------|----------------------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| LIHIR GOLD LTD SPON ADR | SPONSORED ADR | 532349107 | 2505 | 100,000 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPONSORED ADR | 532349107 | 3419 | 136,500 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPONSORED ADR | 532349107 | 251 | 10,000 | SH | Sole |
| LINCOLN NATL CORP IND | COM | 534187109 | 453 | 17,500 | SH | Sole |
| LINN ENERGY LLC UNIT LTD LIAB | UNIT LTD LIAB | 536020100 | 275 | 12,000 | SH | Sole |
| MACYS INC | COM | 55616P104 | 137 | 7,500 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 2909 | 500,000 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 93 | 15,000 | SH | Sole |
| MARKET VECTORS INDONESIA ETF | INDONESIA ETF | 57060U753 | 243 | 4,100 | SH | Sole |
| MARKET VECTORS INDONESIA ETF | INDONESIA ETF | 57060U753 | 30 | 500 | SH | Sole |
| MARKET VECTORS RUSSIA ETF | RUSSIA ETF | 57060U506 | 75 | 2,700 | SH | Sole |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 2944 | 65,000 | SH | PUT Sole |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 5661 | 125,000 | SH | PUT Sole |
| MASTERCARD INC | COM | 57636Q104 | 404 | 2,000 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPONSORED ADR | 583840103 | 4864 | 270,500 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPONSORED ADR | 583840103 | 270 | 15,000 | SH | Sole |
| MECHEL STEEL GROUP OAO | SPONSORED ADR | 583840103 | 72 | 4,000 | SH | Sole |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 415 | 7,500 | SH | Sole |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 608 | 11,000 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 104 | 40,900 | SH | Sole |

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|--|---------------|-----------|-------|-----------|----|----------|
| MINES MANAGEMENT INC | COM | 603432105 | 2193 | 860,000 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 49 | 19,250 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 33 | 13,000 | SH | WTS Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 6 | 2,500 | SH | WTS Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 113 | 44,000 | SH | WTS Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1852 | 723,300 | SH | WTS Sole |
| MOBILE TELESYSTEMS /USD/ | COM | X5430T109 | 5999 | 888,391 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPONSORED ADR | SPONSORED ADR | 607409109 | 15060 | 312,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPONSORED ADR | SPONSORED ADR | 607409109 | 772 | 16,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPONSORED ADR | SPONSORED ADR | 607409109 | 579 | 12,000 | SH | Sole |
| MOBILE TELESYSTEMS OJSC SPONSORED ADR | SPONSORED ADR | 607409109 | 290 | 6,000 | SH | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 10783 | 250,000 | SH | Sole |
| NETAPP INC | COM | 64110D104 | 200 | 7,500 | SH | Sole |
| NETEASE.COM INC ADR | SPONSORED ADR | 64110W102 | 822 | 18,000 | SH | Sole |
| NETEASE.COM INC ADR | SPONSORED ADR | 64110W102 | 274 | 6,000 | SH | Sole |
| NETFLIX.COM INC | COM | 64110L106 | 462 | 10,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 18 | 4,823 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 19 | 5,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2483 | 650,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1337 | 350,000 | SH | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 3364 | 822,570 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1442 | 352,530 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1030 | 251,800 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 4499 | 1,099,900 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 36 | 8,850 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1259 | 307,840 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1020 | 249,510 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 24 | 5,750 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 120 | 29,400 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 443 | 108,250 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 133 | 32,600 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 245 | 59,950 | SH | WTS Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 117 | 28,500 | SH | WTS Sole |
| NOBLE CORPORATION | COM | H5833N103 | 6643 | 175,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | C |
|-----------------------------------|----------------|-----------|--------------------|----------------------------------|----------------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION M |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 5948 | 800,000 | SH | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 5026 | 676,000 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 5702 | 110,000 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 389 | 7,500 | SH | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 104 | 2,000 | SH | Sole |
| NVE CORP | COM | 629445206 | 585 | 11,000 | SH | Sole |
| NVIDIA CORP | COM | 67066G104 | 361 | 24,000 | SH | Sole |
| NVIDIA CORP | COM | 67066G104 | 744 | 49,500 | SH | Sole |

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|----------------------------------|----------------|-----------|-------|-----------|----|-----------|
| OCCIDENTAL PETROLEUM | COM | 674599105 | 16072 | 205,000 | SH | Sole |
| OCEANEERING INTNATL INC | COM | 675232102 | 136 | 2,400 | SH | Sole |
| ONEOK PARTNERS LP | UNIT LTD PARTN | 68268N103 | 159 | 3,000 | SH | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 1469 | 4,738,813 | SH | Sole |
| PACIFIC RIM MINING CORP /CAD/ | COM | 694915208 | 188 | 591,900 | SH | Sole |
| PATTERSON UTI ENERGY INC | COM | 703481101 | 6795 | 450,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 13027 | 350,000 | SH | Sole |
| PERFECT WORLD CO LTD-ADR | SPON ADR REP B | 71372U104 | 722 | 15,000 | SH | Sole |
| PERFECT WORLD CO LTD-ADR | SPON ADR REP B | 71372U104 | 481 | 10,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E100 | 455 | 4,000 | SH | Sole |
| PETROCHINA CO LTD H /HKD/ | COM | Y6883Q104 | 120 | 106,000 | SH | Sole |
| PHARMASSET INC | COM | 71715N106 | 106 | 5,000 | SH | Sole |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 292 | 6,000 | SH | Sole |
| PLAINS ALL AMERN PIPELINE L P | UNIT LTD PARTN | 726503105 | 6481 | 140,000 | SH | Sole |
| PLAINS ALL AMERN PIPELINE L P | UNIT LTD PARTN | 726503105 | 150 | 3,250 | SH | Sole |
| PLAINS EXPLORATION & PRODUCT | COM | 726505100 | 4149 | 150,000 | SH | CALL Sole |
| PLAINS EXPLORATION & PRODUCT | COM | 726505100 | 138 | 5,000 | SH | CALL Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 1349 | 1,070,000 | SH | Sole |
| PRECISION CASTPARTS CORP | COM | 740189105 | 204 | 2,000 | SH | Sole |
| PRICELINE.COM INC | COM | 741503403 | 332 | 2,000 | SH | Sole |
| PRIDE INTERNATIONAL INC | COM | 74153Q102 | 219 | 7,200 | SH | Sole |
| PROCTER & GAMBLE | COM | 742718109 | 145 | 2,500 | SH | Sole |
| QUALITY SYSTEMS INC | COM | 747582104 | 493 | 8,000 | SH | Sole |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 7805 | 550,000 | SH | Sole |
| RANGE RESOURCES CORP | COM | 75281A109 | 197 | 4,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 19916 | 285,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 42976 | 615,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 2481 | 35,500 | SH | PUT Sole |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 5311 | 76,000 | SH | PUT Sole |
| RESEARCH IN MOTION | COM | 760975102 | 507 | 7,500 | SH | Sole |
| RICHMONT MINES INC COM | COM | 76547T106 | 1033 | 350,000 | SH | Sole |
| ROWAN COMPANIES | COM | 779382100 | 7152 | 310,000 | SH | Sole |
| ROYAL BK CDA MONTREAL QUE COM | COM | 780087102 | 321 | 6,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 7706 | 169,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 6886 | 151,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 935 | 20,500 | SH | PUT Sole |
| ROYAL GOLD INC | COM | 780287108 | 798 | 17,500 | SH | PUT Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 7241 | 1,750,000 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 219 | 49,500 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 751 | 169,600 | SH | Sole |
| SALESFORCE.COM INC | COM | 79466L302 | 342 | 6,000 | SH | Sole |
| SALESFORCE.COM INC | COM | 79466L302 | 285 | 5,000 | SH | Sole |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 1806 | 100,000 | SH | Sole |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 130 | 7,200 | SH | Sole |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 |
|--|------------------|-----------|--------------------|----------------------------------|------------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
| SAN JUAN BASIN ROYALTY TR | UNIT BEN INT | 798241105 | 361 | 20,000 | SH | | Sole |
| SCHERING PLOUGH | COM | 806605101 | 141 | 5,000 | SH | | Sole |
| SCHLUMBERGER LTD /SCHLUMBERGERN V/ SILVERCORP METALS INC | COM | 806857108 | 143 | 2,400 | SH | | Sole |
| /CAD/ SILVERCORP METALS INC | COM | 82835P103 | 4046 | 849,290 | SH | | Sole |
| /CAD/ SILVERCORP METALS INC | COM | 82835P103 | 8165 | 1,714,030 | SH | | Sole |
| /CAD/ SILVERCORP METALS INC | COM | 82835P103 | 376 | 79,000 | SH | | Sole |
| SILVER WHEATON CORP COM | COM | 828336107 | 1265 | 100,500 | SH | PUT | Sole |
| SILVER WHEATON CORP COM | COM | 828336107 | 3154 | 250,500 | SH | PUT | Sole |
| SILVER WHEATON CORP COM | COM | 828336107 | 1007 | 80,000 | SH | PUT | Sole |
| SILVER WHEATON CORP COM | COM | 828336107 | 2518 | 200,000 | SH | PUT | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 9251 | 680,740 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 7527 | 553,840 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 31711 | 2,333,420 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 61 | 4,500 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 9251 | 680,740 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 7527 | 553,840 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 31711 | 2,333,420 | SH | WTS | Sole |
| /CAD/ SILVER WHEATON CORP COM | COM | 828336107 | 150 | 11,071 | SH | WTS | Sole |
| SOLITARIO EXPLORATION & ROYALTY /CAD/ | COM | 8342EP107 | 1787 | 942,522 | SH | | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 13017 | 305,000 | SH | | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 147 | 1,500 | SH | | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 29655 | 300,000 | SH | CALL | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 9885 | 100,000 | SH | CALL | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 19770 | 200,000 | SH | CALL | Sole |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 989 | 10,000 | SH | CALL | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 4448 | 45,000 | SH | | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 2471 | 25,000 | SH | | Sole |
| SPDR KBW BANK ETF | SPDR KBW BK ETF | 78464A797 | 397 | 17,000 | SH | | Sole |
| SPDR KBW CAPITAL MARKETS ETF | SPDR KBW CAP ETF | 78464A771 | 349 | 9,000 | SH | | Sole |
| SPDR KBW INSURANCE ETF | SPDR KBW INS ETF | 78464A789 | 181 | 5,000 | SH | | Sole |
| SPDR KBW INSURANCE ETF | SPDR KBW INS ETF | 78464A789 | 542 | 15,000 | SH | | Sole |
| SPDR S AND P HOMEBUILDERS ETF | S&P HOMEBUILD | 78464A888 | 113 | 7,500 | SH | | Sole |
| SPDR S AND P HOMEBUILDERS ETF | S&P HOMEBUILD | 78464A888 | 301 | 20,000 | SH | | Sole |
| SPDR S&P EMERGING EUROPE ETF | EUROPE ETF | 78463X608 | 81 | 2,000 | SH | | Sole |
| SPDR SERIES TRUST | S&P METALS MNG | 78464A755 | 2282 | 50,000 | SH | PUT | Sole |
| SPDR SERIES TRUST | S&P METALS MNG | 78464A755 | 4564 | 100,000 | SH | PUT | Sole |
| SPDR SERIES TRUST | S&P OILGAS EXP | 78464A730 | 3866 | 100,000 | SH | PUT | Sole |
| STANTEC INC | COM | 85472N109 | 502 | 20,000 | SH | | Sole |

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|--|-----------------|-----------|-------|---------|----|------|
| STAR GAS PARTNERS L P | UNIT LTD PARTNR | 85512C105 | 73 | 20,000 | SH | Sole |
| STEC INC | COM | 784774101 | 118 | 4,000 | SH | Sole |
| SUNOCO INC | COM | 86764P109 | 7113 | 250,000 | SH | Sole |
| SUNTRUST BK INC | COM | 867914103 | 406 | 18,000 | SH | Sole |
| SUPERIOR ENERGY SERVICES INC | COM | 868157108 | 7094 | 315,000 | SH | Sole |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | SPONSORED ADR | Y84629107 | 47 | 23,230 | SH | Sole |
| TECK RESOURCES LTD CLS B | CL B | 878742204 | 13647 | 495,000 | SH | Sole |
| TECK RESOURCES LTD CLS B | CL B | 878742204 | 331 | 12,000 | SH | Sole |
| TENARIS SA ADR | SPONSORED ADR | 88031M109 | 10686 | 300,000 | SH | Sole |
| TESORO CORP | COM | 881609101 | 6741 | 450,000 | SH | Sole |
| TEXTRON INC | COM | 883203101 | 209 | 11,000 | SH | Sole |
| THOMPSON CREEK METALS CO | COM | 884768102 | 6397 | 530,000 | SH | Sole |
| THOMPSON CREEK METALS CO | COM | 884768102 | 97 | 7,500 | SH | Sole |
| TRINA SOLAR LIMITED | SPON ADR | 89628E104 | 643 | 20,000 | SH | Sole |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 778 | 30,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|--|------------------|-----------|--------------------|----------------------------------|---------------------|----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ CALL | INVESTMENT DISCRETION M |
| TURKCELL ILETISIM HIZMET ADR | SPON ADR NEW | 900111204 | 3574 | 200,000 | SH | Sole |
| TURKCELL ILETISIM HIZMET ADR | SPON ADR NEW | 900111204 | 625 | 35,000 | SH | Sole |
| ULTRA PETROLEUM CORP | COM | 903914109 | 9302 | 190,000 | SH | Sole |
| UNIVERSAL HEALTH SERVICES INC CLASS B | CL B | 913903100 | 248 | 4,000 | SH | Sole |
| UNIVERSAL HEALTH SERVICES INC CLASS B | CL B | 913903100 | 619 | 10,000 | SH | Sole |
| US NATURAL GAS LP | UNIT | 912318102 | 5870 | 500,000 | SH | CALL Sole |
| US NATURAL GAS LP | UNIT | 912318102 | 176 | 15,000 | SH | CALL Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 7756 | 400,000 | SH | Sole |
| VANTAGE DRILL WTS EXP 5/24/11 | *W EXP 05/24/201 | G93205121 | 4504 | 2,461,400 | SH | Sole |
| VANTAGE DRILLING COMPANY | COM | G93205113 | 3810 | 2,082,069 | SH | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPONSORED ADR | 68370R109 | 14645 | 783,157 | SH | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPONSORED ADR | 68370R109 | 468 | 25,000 | SH | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPONSORED ADR | 68370R109 | 187 | 10,000 | SH | Sole |
| VIVO PARTICIPACOES SA -ADR | SPON ADR PFD NEW | 92855S200 | 631 | 25,000 | SH | Sole |
| VIVO PARTICIPACOES SA -ADR | SPON ADR PFD NEW | 92855S200 | 316 | 12,500 | SH | Sole |
| WALTER ENERGY INC | COM | 93317Q105 | 6907 | 115,000 | SH | Sole |
| WEATHERFORD INTL LTD | REG | H27013103 | 8707 | 420,000 | SH | Sole |
| WESTERN DIGITAL CORP | COM | 958102105 | 365 | 10,000 | SH | Sole |
| WEYERHAEUSER CO | COM | 962166104 | 110 | 3,000 | SH | Sole |
| WHITINIG PETROLEUM CORP | COM | 966387102 | 10652 | 185,000 | SH | Sole |
| WMS INDUSTRIES INC | COM | 929297109 | 267 | 6,000 | SH | Sole |
| WYNN RESORTS LTD | COM | 983134107 | 106 | 1,500 | SH | Sole |

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|---------------------------------|-------|-----------|-----------|------------|----|----------|
| XTO ENERGY INC | COM | 98385X106 | 132 | 3,200 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 2035 | 190,000 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 3909 | 365,000 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 1158 | 100,500 | SH | PUT Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 2310 | 200,500 | SH | PUT Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 1152 | 100,000 | SH | PUT Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 2880 | 250,000 | SH | PUT Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 15518 | 1,347,031 | SH | WTS Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 43641 | 3,788,263 | SH | WTS Sole |
| YINGLI GREEN ENERGY HOLD ADR | ADR | 98584B103 | 368 | 29,500 | SH | Sole |
| | GRAND | | 1,300,949 | 94,425,728 | | |