

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

U S GLOBAL INVESTORS INC
Form 13F-HR
August 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: June 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 78278-1234

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 Mcgee San Antonio, TX 08/14/2012

[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:

Form 13F Information Table Entry Total (not including options) 417

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Form 13F Information Table Total Value (x1000)

883,759

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/PRN | PUT/ CALL | INVESTMENT DISCRETION |
| ABBOTT LABS | COM | 002824100 | 64 | 1,000 | SH | | Sole |
| ABERDEEN ASIA PACIFIC INCOM | COM | 003009107 | 76 | 10,000 | SH | | Sole |
| AES CORP COM | COM | 00130H105 | 282 | 22,000 | SH | | Sole |
| AETNA INC NEW COM | COM | 00817Y108 | 155 | 4,000 | SH | | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 6,069 | 150,000 | SH | | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 14,161 | 350,000 | SH | | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 9,500 | 2,348 | SH | CALL | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 27,683 | 6,842 | SH | CALL | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 2,169 | 536 | SH | CALL | Sole |
| AGNICO EAGLE MINES LTD COM | COM | 008474108 | 4,345 | 1,074 | SH | CALL | Sole |
| AIRGAS INC COM | COM | 009363102 | 176 | 2,100 | SH | | Sole |
| AKORN INC COM | COM | 009728106 | 394 | 25,000 | SH | | Sole |
| ALERIAN MLP ETF | ALERIAN MLP | 00162Q866 | 48 | 3,000 | SH | | Sole |
| ALEXCO RESOURCE CORP COM | COM | 01535P106 | 882 | 200,000 | SH | | Sole |
| ALEXCO RESOURCE CORP COM | COM | 01535P106 | 1,544 | 350,000 | SH | | Sole |
| ALEXION PHARMACEUTICALS INC COM | COM | 015351109 | 149 | 1,500 | SH | | Sole |
| ALEXION PHARMACEUTICALS INC COM | COM | 015351109 | 993 | 10,000 | SH | | Sole |
| ALLIED NEVADA GOLD CORP COM | COM | 019344100 | 1,703 | 60,000 | SH | | Sole |
| ALLIED NEVADA GOLD CORP COM | COM | 019344100 | 1,845 | 650 | SH | CALL | Sole |
| ALMADEN MINERALS LTD COM | COM | 020283107 | 1,198 | 570,000 | SH | | Sole |
| ALMADEN MINERALS LTD COM /CAD/ | COM | 020283107 | 54 | 25,000 | SH | | Sole |
| ALTRIA GROUP INC COM | COM | 02209S103 | 132 | 3,835 | SH | | Sole |
| AMERICAN TOWER CORP NEW COM | COM | 03027X100 | 210 | 3,000 | SH | | Sole |
| AMERIPRISE FINL INC COM | COM | 03076C106 | 178 | 3,400 | SH | | Sole |
| AMGEN INC COM | COM | 031162100 | 183 | 2,500 | SH | | Sole |
| ANADARKO PETE CORP | | | | | | | |

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| | | | | | | |
|--|----------------|-----------|--------|---------|----|-----------|
| COM | COM | 032511107 | 9,728 | 146,950 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPONSORED ADR | ADR | 035128206 | 2,919 | 85,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPONSORED ADR | ADR | 035128206 | 1,717 | 50,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPONSORED ADR | ADR | 035128206 | 6,968 | 2,029 | SH | CALL Sole |
| ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR | ADR | 03524A108 | 143 | 1,800 | SH | Sole |
| APPLE INC COM | COM | 037833100 | 584 | 1,000 | SH | Sole |
| APPLE INC COM | COM | 037833100 | 1,460 | 2,500 | SH | Sole |
| ASIA ENTN & RESOURCES LTD SHS | SHS | G0539K108 | 65 | 16,000 | SH | Sole |
| ASSURANT INC COM | COM | 04621X108 | 174 | 5,000 | SH | Sole |
| AT&T INC COM | COM | 00206R102 | 178 | 5,000 | SH | Sole |
| AT&T INC COM | COM | 00206R102 | 269 | 7,535 | SH | Sole |
| ATLAS ENERGY LP COM UNITS LP | COM UNITS LP | 04930A104 | 142 | 4,640 | SH | Sole |
| AURICO GOLD INC COM | COM | 05155C105 | 4,646 | 580,000 | SH | Sole |
| AURICO GOLD INC COM | COM | 05155C105 | 2,523 | 315,000 | SH | Sole |
| AURICO GOLD INC COM | COM | 05155C105 | 626 | 781 | SH | CALL Sole |
| AURICO GOLD INC COM | COM | 05155C105 | 1,713 | 2,139 | SH | CALL Sole |
| BAIDU INC SPON ADR REP A | SPON ADR REP A | 056752108 | 970 | 8,436 | SH | Sole |
| BALL CORP COM | COM | 058498106 | 168 | 4,100 | SH | Sole |
| BALLY TECHNOLOGIES INC COM | COM | 05874B107 | 280 | 6,000 | SH | Sole |
| BALLY TECHNOLOGIES INC COM | COM | 05874B107 | 840 | 18,000 | SH | Sole |
| BANK MONTREAL QUE | COM | 063671101 | 83 | 1,500 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 1,879 | 50,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 1,879 | 50,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 2,303 | 613 | SH | CALL Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 14,040 | 3,737 | SH | CALL Sole |
| BCE INC | COM NEW | 05534B760 | 140 | 3,400 | SH | Sole |
| BECTON DICKINSON & CO COM | COM | 075887109 | 172 | 2,300 | SH | Sole |
| BEMIS INC COM | COM | 081437105 | 179 | 5,700 | SH | Sole |
| BEST BUY INC COM | COM | 086516101 | 149 | 7,100 | SH | Sole |
| BLACKROCK INC COM | COM | 09247X101 | 170 | 1,000 | SH | Sole |
| BLOCK H & R INC | COM | 093671105 | 80 | 5,000 | SH | Sole |
| BRF-BRASIL FOODS S A SPONSORED ADR | SPONSORED ADR | 10552T107 | 8,582 | 565,000 | SH | Sole |
| BRF-BRASIL FOODS S A SPONSORED ADR | SPONSORED ADR | 10552T107 | 441 | 290 | SH | CALL Sole |
| BROWN FORMAN CORP CL B | CL B | 115637209 | 136 | 1,400 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 |
|----------|----------|----------|----------|-----------|-----------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| | | | VALUE | SHARES OR | PUT/ INVESTMENT |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (X\$1000) | PRINCIPAL AMOUNT | SH/PRN | CALL | DISCRETION |
|--|----------------|-----------|-----------|------------------|--------|------|------------|
| BUNGE LIMITED COM | COM | G16962105 | 9,787 | 156,000 | SH | | Sole |
| CARDTRONICS INC COM | COM | 14161H108 | 906 | 30,000 | SH | | Sole |
| CENOVUS ENERGY INC COM | COM | 15135U109 | 10,240 | 322,000 | SH | | Sole |
| CENOVUS ENERGY INC COM | COM | 15135U109 | 954 | 300 | SH | CALL | Sole |
| CENTURYLINK INC COM | COM | 156700106 | 215 | 5,445 | SH | | Sole |
| CF INDS HLDGS INC COM | COM | 125269100 | 11,450 | 59,100 | SH | | Sole |
| CF INDS HLDGS INC COM | COM | 125269100 | 581 | 3,000 | SH | | Sole |
| CHART INDS INC COM PAR \$0.01 | COM PAR \$0.01 | 16115Q308 | 860 | 12,500 | SH | | Sole |
| CHEVRON CORP NEW COM | COM | 166764100 | 179 | 1,700 | SH | | Sole |
| CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR | ADR | 16938G107 | 72 | 24,500 | SH | | Sole |
| CHINA MOBILE LIMITED SPONSORED ADR | ADR | 16941M109 | 213 | 3,900 | SH | | Sole |
| CHINA PETE & CHEM CORP SPON ADR H SHS | SPON ADR H SHS | 16941R108 | 262 | 2,933 | SH | | Sole |
| CINTAS CORP COM | COM | 172908105 | 174 | 4,500 | SH | | Sole |
| CIRRUS LOGIC INC COM | COM | 172755100 | 598 | 20,000 | SH | | Sole |
| CLAUDE RES INC COM | COM | 182873109 | 638 | 1,000,000 | SH | | Sole |
| CLAUDE RES INC COM | COM | 182873109 | 958 | 1,500,000 | SH | | Sole |
| CLIFFS NATURAL RESOURCES INC COM | COM | 18683K101 | 9,612 | 195,000 | SH | | Sole |
| CLIFFS NATURAL RESOURCES INC COM | COM | 18683K101 | 986 | 200 | SH | CALL | Sole |
| CNOOC LTD SPONSORED ADR | SPONSORED ADR | 126132109 | 503 | 2,500 | SH | | Sole |
| COCA COLA CO COM COCA COLA ENTERPRISES INC NE COM | COM | 191216100 | 219 | 2,800 | SH | | Sole |
| COEUR D ALENE MINES CORP IDA COM NEW | COM NEW | 19122T109 | 168 | 6,000 | SH | | Sole |
| COEUR D ALENE MINES CORP IDA COM NEW | COM NEW | 192108504 | 2,283 | 130,000 | SH | | Sole |
| COMCAST CORP NEW | COM NEW | 192108504 | 5,005 | 285,000 | SH | | Sole |
| COMCAST CORP NEW | CL A | 20030N101 | 115 | 3,600 | SH | | Sole |
| COMPANHIA ENERGETICA DE MINA SP ADR N-V PFD | SP ADR N-V PFD | 204409601 | 225 | 12,200 | SH | | Sole |
| COMPANIA DE | | | | | | | |

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|--|-----------------|-----------|--------|---------|----|------|------|
| MINAS BUENAVENTU SPONSORED ADR | SPONSORED ADR | 204448104 | 3,798 | 100,000 | SH | | Sole |
| COMPASS MINERALS INTL INC COM | COM | 20451N101 | 11,595 | 152,000 | SH | | Sole |
| COMPASS MINERALS INTL INC COM | COM | 20451N101 | 610 | 80 | SH | CALL | Sole |
| COMSTOCK MNG INC COM | COM | 205750102 | 1,853 | 750,000 | SH | | Sole |
| CONOCOPHILLIPS COM | COM | 20825C104 | 140 | 2,500 | SH | | Sole |
| CONOCOPHILLIPS COM | COM | 20825C104 | 61 | 1,100 | SH | | Sole |
| CONSTELLATION BRANDS INC CL A | CL A | 21036P108 | 230 | 8,500 | SH | | Sole |
| CORE LABORATORIES N V COM | COM | N22717107 | 580 | 5,000 | SH | | Sole |
| CROWN CASTLE INTL CORP COM | COM | 228227104 | 199 | 3,400 | SH | | Sole |
| CROWN CASTLE INTL CORP COM | COM | 228227104 | 214 | 3,650 | SH | | Sole |
| CVS CAREMARK CORPORATION | COM | 126650100 | 112 | 2,400 | SH | | Sole |
| CYBERONICS INC COM | COM | 23251P102 | 899 | 20,000 | SH | | Sole |
| D R HORTON INC COM | COM | 23331A109 | 239 | 13,000 | SH | | Sole |
| D R HORTON INC COM | COM | 23331A109 | 515 | 28,000 | SH | | Sole |
| DEAN FOODS CO NEW COM | COM | 242370104 | 136 | 8,000 | SH | | Sole |
| DEVON ENERGY CORP NEW COM | COM | 25179M103 | 128 | 2,200 | SH | | Sole |
| DIAMOND OFFSHORE DRILLING IN COM | COM | 25271C102 | 148 | 2,500 | SH | | Sole |
| DIAMOND OFFSHORE DRILLING IN COM | COM | 25271C102 | 89 | 1,500 | SH | | Sole |
| DIRECT MKTS HLDGS CORP COM ADDED | COM | 25456U109 | 4 | 10,000 | SH | | Sole |
| DIRECTV COM CL A | CL A | 25490A101 | 181 | 3,700 | SH | | Sole |
| DOMINION RES INC VA NEW COM | COM | 25746U109 | 189 | 3,500 | SH | | Sole |
| DONNELLEY R R & SONS CO COM | COM | 257867101 | 165 | 14,000 | SH | | Sole |
| DRDGOLD LIMITED SPON ADR REPSTG | SPON ADR REPSTG | 26152H301 | 1,310 | 200,000 | SH | | Sole |
| DUKE ENERGY CORP NEW COM | COM | 26441C105 | 212 | 9,200 | SH | | Sole |
| DUNKIN BRANDS GROUP INC COM | COM | 265504100 | 275 | 8,000 | SH | | Sole |
| DUNKIN BRANDS GROUP INC COM | COM | 265504100 | 962 | 28,000 | SH | | Sole |
| ELDORADO GOLD CORP NEW COM | COM | 284902103 | 10,361 | 841,000 | SH | | Sole |
| ELDORADO GOLD CORP NEW COM | COM | 284902103 | 1,848 | 150,000 | SH | | Sole |

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|--------------------------------|-------------|-----------|-------|---------|----|------|------|
| ELDORADO GOLD CORP NEW COM | COM | 284902103 | 3,080 | 250,000 | SH | | Sole |
| ELDORADO GOLD CORP NEW COM | COM | 284902103 | 2,190 | 1,778 | SH | CALL | Sole |
| ELDORADO GOLD CORP NEW COM | COM | 284902103 | 3,834 | 3,112 | SH | CALL | Sole |
| EMERSON ELEC CO COM | COM | 291011104 | 163 | 3,500 | SH | | Sole |
| ENSCO PLC SHS CLASS A ADDED | SHS CLASS A | G3157S106 | 9,817 | 209,000 | SH | | Sole |
| ENTERGY CORP NEW COM | COM | 29364G103 | 183 | 2,700 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 |
|------------------------------------|----------------|-----------|--------------------|-------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION |
| ENTERGY CORP NEW COM | COM | 29364G103 | 170 | 2,500 | SH | | Sole |
| ENTERPRISE PRODS PARTNERS L COM | COM | 293792107 | 11,478 | 224,000 | SH | | Sole |
| ENTERPRISE PRODS PARTNERS L COM | COM | 293792107 | 216 | 4,225 | SH | | Sole |
| ENTREE GOLD INC COM | COM | 29383G100 | 1,819 | 2,940,000 | SH | | Sole |
| ETFS PALLADIUM TR SH BEN INT | SH BEN INT | 26923A106 | 115 | 2,000 | SH | | Sole |
| ETFS PALLADIUM TR SH BEN INT | SH BEN INT | 26923A106 | 287 | 5,000 | SH | | Sole |
| ETFS PALLADIUM TR SH BEN INT | SH BEN INT | 26923A106 | 187 | 3,270 | SH | | Sole |
| ETFS PALLADIUM TR SH BEN INT | SH BEN INT | 26923A106 | 99 | 1,730 | SH | | Sole |
| ETFS PLATINUM TR SH BEN INT | SH BEN INT | 26922V101 | 1,427 | 10,000 | SH | | Sole |
| ETFS PLATINUM TR SH BEN INT | SH BEN INT | 26922V101 | 98 | 688 | SH | | Sole |
| ETFS PLATINUM TR SH BEN INT | SH BEN INT | 26922V101 | 52 | 362 | SH | | Sole |
| EXELON CORP COM | COM | 30161N101 | 143 | 3,800 | SH | | Sole |
| EXELON CORP COM | COM | 30161N101 | 271 | 7,200 | SH | | Sole |
| EXELON CORP COM | COM | 30161N101 | 113 | 3,000 | SH | | Sole |
| FAMILY DLR STORES INC COM | COM | 307000109 | 168 | 2,525 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP COM | COM | 32076V103 | 10,433 | 722,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP COM | COM | 32076V103 | 1,879 | 130,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP COM | COM | 32076V103 | 2,095 | 145,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP COM | COM | 32076V103 | 217 | 15,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP COM | COM | 32076V103 | 434 | 30,000 | SH | | Sole |

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|--|----------------|-----------|--------|---------|----|------|------|
| FOMENTO ECONOMICO MEXICANO S SPON ADR UNITS | SPON ADR UNITS | 344419106 | 134 | 1,500 | SH | | Sole |
| FRANCO NEVADA CORP COM | COM | 351858105 | 4,975 | 110,000 | SH | | Sole |
| FRANCO NEVADA CORP COM | COM | 351858105 | 4,672 | 103,300 | SH | | Sole |
| FRANCO NEVADA CORP COM /CAD/ | COM | 351858105 | 6 | 29,000 | SH | WTS | Sole |
| FRANCO NEVADA CORP COM /CAD/ | COM | 351858105 | 27 | 4,600 | SH | WTS | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 10,047 | 294,890 | SH | | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 5,111 | 150,000 | SH | | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 7,666 | 225,000 | SH | | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 511 | 150 | SH | CALL | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 5,111 | 1,500 | SH | PUT | Sole |
| FREEPORT- MCMORAN COPPER & GO COM | COM | 35671D857 | 7,666 | 2,250 | SH | PUT | Sole |
| FRESH MKT INC COM | COM | 35804H106 | 322 | 6,000 | SH | | Sole |
| FRESH MKT INC COM | COM | 35804H106 | 912 | 17,000 | SH | | Sole |
| FRONTIER COMMUNICATIONS CORP COM | COM | 35906A108 | 115 | 30,000 | SH | | Sole |
| FX ENERGY INC | COM | 302695101 | 118 | 19,900 | SH | | Sole |
| GAP INC DEL COM | COM | 364760108 | 164 | 6,000 | SH | | Sole |
| GIANT INTERACTIVE GROUP INC ADR | ADR | 374511103 | 83 | 17,100 | SH | | Sole |
| GLOBAL X COPPER MINES ETF | COPPER MNR ETF | 37950E861 | 184 | 16,500 | SH | | Sole |
| GLOBAL X COPPER MINES ETF | COPPER MNR ETF | 37950E861 | 99 | 8,850 | SH | | Sole |
| GOLD FIELDS LTD NEW SPONSORED ADR | ADR | 38059T106 | 100 | 78 | SH | CALL | Sole |
| GOLD FIELDS LTD NEW SPONSORED ADR | ADR | 38059T106 | 3,666 | 2,862 | SH | CALL | Sole |
| GOLD STD VENTURES CORP COM ADDED | COM | 380738104 | 495 | 250,000 | SH | | Sole |
| GOLD STD VENTURES CORP | | | | | | | |

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|--|------|-----------|--------|-----------|----|------|------|
| COM ADDED GOLDCORP INC NEW COM | COM | 380738104 | 1,011 | 525,000 | SH | | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 3,758 | 100,000 | SH | | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 5,637 | 150,000 | SH | | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 6,415 | 1,707 | SH | CALL | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 14,874 | 3,958 | SH | CALL | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 2,443 | 650 | SH | CALL | Sole |
| GOLDCORP INC NEW COM | COM | 380956409 | 5,036 | 1,340 | SH | CALL | Sole |
| GOLDEN MINERALS COMPANY /CAD/ GOLDEN STAR RES LTD CDA COM | COM | 381119106 | 11 | 2,500 | SH | | Sole |
| GOLDEN STAR RES LTD CDA COM | COM | 38119T104 | 319 | 275,000 | SH | | Sole |
| GOLDEN STAR RES LTD CDA COM | COM | 38119T104 | 638 | 550,000 | SH | | Sole |
| GOOGLE INC CL A | CL A | 38259P508 | 232 | 400 | SH | | Sole |
| GRAN TIERRA ENERGY INC COM | COM | 38500T101 | 7,120 | 1,450,000 | SH | | Sole |
| GREAT BASIN GOLD LTD COM | COM | 390124105 | 237 | 350,000 | SH | | Sole |
| GREAT BASIN GOLD LTD COM | COM | 390124105 | 678 | 1,000,000 | SH | | Sole |
| HARBINGER GROUP INC | COM | 41146A106 | 39 | 5,050 | SH | | Sole |
| HARMONY GOLD MNG LTD SPONSORED ADR | ADR | 413216300 | 8,131 | 865,000 | SH | | Sole |
| HARMONY GOLD MNG LTD SPONSORED ADR | ADR | 413216300 | 9,823 | 1,045,000 | SH | | Sole |
| HARRIS CORP DEL COM | COM | 413875105 | 167 | 4,000 | 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/PRN | PUT/ CALL | INVESTMENT DISCRETION | M |
| HCP INC HEALTH CARE REIT INC | COM | 40414L109 | 53 | 1,200 | SH | | Sole | |
| HECLA MNG CO COM | COM | 42217K106 | 58 | 1,000 | SH | | Sole | |
| HECLA MNG CO COM | COM | 422704106 | 629 | 1,324 | SH | CALL | Sole | |
| HECLA MNG CO COM | COM | 422704106 | 1,286 | 2,708 | SH | CALL | Sole | |
| HERSHEY CO COM | COM | 427866108 | 137 | 1,900 | SH | | Sole | |
| HEWLETT PACKARD CO COM | COM | 428236103 | 141 | 7,000 | SH | | Sole | |
| HILLSHIRE | | | | | | | | |

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|------------------------------------|-----------------|-----------|--------|---------|----|------|------|
| BRANDS CO COM ADDED | COM | 432589109 | 53 | 1,840 | SH | | Sole |
| HOLLYFRONTIER CORP COM | COM | 436106108 | 14,066 | 397,000 | SH | | Sole |
| HOLLYFRONTIER CORP COM | COM | 436106108 | 71 | 2,000 | SH | | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 1,475 | 125,000 | SH | | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 1,770 | 150,000 | SH | | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 242 | 205 | SH | CALL | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 242 | 205 | SH | CALL | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 2,804 | 2,376 | SH | CALL | Sole |
| IAMGOLD CORP COM | COM | 450913108 | 3,002 | 2,544 | SH | CALL | Sole |
| IMPERIAL OIL LTD COM NEW | COM NEW | 453038408 | 10,534 | 252,500 | SH | | Sole |
| IMPERIAL OIL LTD COM NEW | COM NEW | 453038408 | 542 | 130 | SH | CALL | Sole |
| ING ASIA PAC HGH DIVID EQ IN | COM | 44983J107 | 78 | 5,000 | SH | | Sole |
| INTEL CORP COM | COM | 458140100 | 453 | 17,000 | SH | | Sole |
| INTEL CORP COM | COM | 458140100 | 1,039 | 39,000 | SH | | Sole |
| INTEL CORP COM | COM | 458140100 | 53 | 2,000 | SH | | Sole |
| INTL PAPER CO COM | COM | 460146103 | 9,665 | 334,300 | SH | | Sole |
| INTEROIL CORP INTUITIVE | COM | 460951106 | 183 | 2,626 | SH | | Sole |
| SURGICAL INC COM NEW | COM NEW | 46120E602 | 831 | 1,500 | SH | | Sole |
| IRON MTN INC COM | COM | 462846106 | 198 | 6,000 | SH | | Sole |
| ISHARES INC MSCI MEX INVEST | MSCI MEX INVEST | 464286822 | 40 | 650 | SH | | Sole |
| ISHARES SILVER TRUST ISHARES | ISHARES | 46428Q109 | 13 | 500 | SH | | Sole |
| ISHARES SILVER TRUST ISHARES | ISHARES | 46428Q109 | 27 | 1,000 | SH | | Sole |
| ISHARES SILVER TRUST ISHARES | ISHARES | 46428Q109 | 40 | 1,500 | SH | | Sole |
| IVANHOE ENERGY INC COM | COM | 465790103 | 197 | 414,100 | SH | | Sole |
| IVANHOE ENERGY INC / CAD/ | COM | 465790103 | 9 | 19,550 | SH | | Sole |
| JOHNSON & JOHNSON | COM | 478160104 | 182 | 2,700 | SH | | Sole |
| JPMORGAN ALERIAN MLP INDEX | ALERIAN ML ETN | 46625H365 | 210 | 5,415 | SH | | Sole |
| JPMORGAN ALERIAN MLP INDEX | ALERIAN ML ETN | 46625H365 | 112 | 2,885 | SH | | Sole |

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|--|------------|-----------|--------|-----------|----|------|------|
| KIMBER RES INC COM | COM | 49435N101 | 1,103 | 1,500,000 | SH | | Sole |
| KIMBER RES INC COM | COM | 49435N101 | 37 | 50,000 | SH | | Sole |
| KIMBERLY CLARK CORP COM | COM | 494368103 | 134 | 1,600 | SH | | Sole |
| KINDER MORGAN INC DEL COM | COM | 49456B101 | 9,299 | 288,600 | SH | | Sole |
| KINDER MORGAN INC DEL COM | COM | 49456B101 | 483 | 150 | SH | CALL | Sole |
| KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 11,003 | 1,350,000 | 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 | 496902404 | 3,023 | 3,709 | SH | CALL | Sole |
| KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 6,227 | 7,641 | SH | CALL | Sole |
| KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 1,027 | 1,260 | SH | CALL | Sole |
| KINROSS GOLD CORP COM NO PAR | COM NO PAR | 496902404 | 1,398 | 1,715 | SH | CALL | Sole |
| L-3 COMMUNICATIONS HLDGS INC COM | COM | 502424104 | 170 | 2,300 | SH | | Sole |
| LAKE SHORE GOLD CORP COM | COM | 510728108 | 894 | 1,000,000 | SH | | Sole |
| LAM RESEARCH CORP COM | COM | 512807108 | 170 | 4,500 | SH | | Sole |
| LAS VEGAS SANDS CORP COM | COM | 517834107 | 435 | 10,000 | SH | | Sole |
| LAS VEGAS SANDS CORP COM | COM | 517834107 | 957 | 22,000 | SH | | Sole |
| LAS VEGAS SANDS CORP COM | COM | 517834107 | 435 | 100 | SH | PUT | Sole |
| LAS VEGAS SANDS CORP COM | COM | 517834107 | 957 | 220 | SH | PUT | Sole |
| LEXMARK INTL NEW CL A | CL A | 529771107 | 159 | 6,000 | SH | | Sole |
| LILLY ELI & CO LIMITED BRANDS INC COM | COM | 532457108 | 107 | 2,500 | SH | | Sole |
| LINKEDIN CORP COM CL A | CL A | 532716107 | 153 | 3,600 | SH | | Sole |
| LINKEDIN CORP COM CL A | CL A | 53578A108 | 744 | 7,000 | SH | | Sole |
| LORILLARD INC COM | COM | 544147101 | 224 | 1,700 | SH | | Sole |
| LYONDELLBASELL INDUSTRIES N MAG SILVER | SHS-A- | N53745100 | 101 | 2,500 | SH | | Sole |

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|--|-----|-----------|-------|---------|----|------|
| CORP COM MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 6,434 | 731,000 | SH | Sole |
| | COM | 55903Q104 | 81 | 9,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 | |
|--|------------------|-----------|--------------------|-------------------------------|--------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION |
| MARATHON PETE CORP COM | COM | 56585A102 | 12,353 | 275,000 | SH | | Sole |
| MARKET VECTORS ETF TR AGRIBUS ETF | AGRIBUS ETF | 57060U605 | 545 | 110 | SH | CALL | 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 | 931 | 208 | SH | PUT | Sole |
| MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 2,127 | 475 | SH | PUT | Sole |
| MARKET VECTORS ETF TR GOLD MINER ETF | GOLD MINER ETF | 57060U100 | 25 | 520 | SH | PUT | Sole |
| MARKET VECTORS ETF TR INDONESIA ETF | INDONESIA ETF | 57060U753 | 70 | 2,555 | SH | | Sole |
| MARKET VECTORS ETF TR INDONESIA ETF | INDONESIA ETF | 57060U753 | 41 | 1,495 | SH | | 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 | 3,564 | 1,000 | SH | PUT | Sole |
| MARKET VECTORS ETF TR OIL SVCS ETF | OIL SVCS ETF | 57060U191 | 19 | 1,000 | SH | PUT | Sole |
| MASTERCARD INC CL A | CL A | 57636Q104 | 645 | 1,500 | SH | | Sole |
| MASTERCARD INC CL A | CL A | 57636Q104 | 1,161 | 2,700 | SH | | Sole |
| MCEWEN MNG INC COM | COM | 58039P107 | 903 | 300,000 | SH | | Sole |
| MEAD JOHNSON | | | | | | | |

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| | | | | | | | |
|------------------------------------|-----|-----------|--------|---------|----|------|------|
| NUTRITION CO COM | COM | 582839106 | 223 | 2,770 | SH | | Sole |
| MERCK & CO INC COM | COM | 58933Y105 | 125 | 3,000 | SH | | Sole |
| MICROCHIP TECHNOLOGY INC COM | COM | 595017104 | 99 | 3,000 | SH | | Sole |
| MIDWAY GOLD CORP COM | COM | 598153104 | 369 | 265,800 | SH | | Sole |
| MINES MGMT INC COM | COM | 603432105 | 473 | 350,000 | SH | | Sole |
| MONSANTO CO NEW COM | COM | 61166W101 | 11,838 | 143,000 | SH | | Sole |
| MONSTER BEVERAGE CORP COM | COM | 611740101 | 285 | 4,000 | SH | | Sole |
| MONSTER BEVERAGE CORP COM | COM | 611740101 | 570 | 8,000 | SH | | Sole |
| MOSAIC CO NEW COM | COM | 61945C103 | 192 | 3,500 | SH | | Sole |
| NABORS INDUSTRIES LTD SHS | SHS | G6359F103 | 1,440 | 100,000 | SH | | Sole |
| NATIONAL OILWELL VARCO INC COM | COM | 637071101 | 9,022 | 140,000 | SH | | Sole |
| NATIONAL OILWELL VARCO INC COM | COM | 637071101 | 1,289 | 200 | SH | CALL | Sole |
| NEVSUN RES LTD COM | COM | 64156L101 | 648 | 200,000 | SH | | Sole |
| NEW GOLD INC CDA COM | COM | 644535106 | 1,663 | 175,000 | SH | | Sole |
| NEW GOLD INC CDA COM | COM | 644535106 | 238 | 25,000 | SH | | Sole |
| NEWMONT MINING CORP COM | COM | 651639106 | 18,686 | 3,852 | SH | CALL | Sole |
| NEWMONT MINING CORP COM | COM | 651639106 | 37,440 | 7,718 | SH | CALL | Sole |
| NEWMONT MINING CORP COM | COM | 651639106 | 58 | 1,200 | SH | | Sole |
| NEXTERA ENERGY INC COM | COM | 65339F101 | 213 | 3,100 | SH | | Sole |
| NGP CAP RES CO COM | COM | 62912R107 | 142 | 20,000 | SH | | Sole |
| NGP CAP RES CO COM | COM | 62912R107 | 142 | 20,000 | SH | | Sole |
| NORTHROP GRUMMAN CORP COM | COM | 666807102 | 191 | 3,000 | SH | | Sole |
| NUSTAR ENERGY LP UNIT COM | COM | 67058H102 | 291 | 5,400 | SH | | Sole |
| NUSTAR ENERGY LP UNIT COM | COM | 67058H102 | 162 | 3,000 | SH | | Sole |
| OCEANEERING INTL INC COM | COM | 675232102 | 11,008 | 230,000 | SH | | Sole |
| OIL STS INTL INC COM | COM | 678026105 | 9,566 | 144,500 | SH | | Sole |
| OIL STS INTL INC COM | COM | 678026105 | 1,986 | 300 | SH | CALL | Sole |
| P T TELEKOMUNIKASI INDONESIA | | | | | | | |

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|--|----------------------|-----------|-------|---------|----|------|------|
| SPONSORED ADR PAN AMERICAN SILVER CORP COM | SPONSORED ADR COM | 715684106 | 213 | 6,120 | SH | | Sole |
| PAN AMERICAN SILVER CORP COM | COM | 697900108 | 3,378 | 200,000 | SH | | Sole |
| PAN AMERICAN SILVER CORP COM | COM | 697900108 | 375 | 222 | SH | CALL | Sole |
| PAN AMERICAN SILVER CORP COM | COM | 697900108 | 4,675 | 2,768 | SH | CALL | Sole |
| PATTERSON COMPANIES INC COM | COM | 703395103 | 193 | 5,600 | SH | | Sole |
| PAYCHEX INC | COM | 704326107 | 94 | 3,000 | SH | | Sole |
| PEABODY ENERGY CORP COM | COM | 704549104 | 9,416 | 384,000 | SH | | Sole |
| PEABODY ENERGY CORP COM | COM | 704549104 | 1,226 | 500 | SH | CALL | Sole |
| PEABODY ENERGY CORP COM | COM | 704549104 | 49 | 2,000 | SH | | Sole |
| PEPCO HOLDINGS INC COM | COM | 713291102 | 186 | 9,500 | SH | | Sole |
| PERFECT WORLD CO LTD SPON ADR REP B | SPON ADR REP B | 71372U104 | 75 | 7,500 | SH | | Sole |
| PERRIGO CO COM | COM | 714290103 | 590 | 5,000 | SH | | Sole |
| PETROCHINA CO LTD SPONSORED ADR | SPONSORED ADR | 71646E100 | 646 | 5,000 | SH | | Sole |
| PFIZER INC COM | COM | 717081103 | 115 | 5,000 | SH | | Sole |
| PHILIPPINE LONG DISTANCE TEL SPONSORED ADR | SPONSORED ADR | 718252604 | 208 | 3,270 | SH | | Sole |
| PHILLIPS 66 COM ADDED | COM | 718546104 | 42 | 1,250 | SH | | Sole |
| PIMCO ETF TR | 0-5 HIGH YIELD | 72201R783 | 110 | 1,100 | SH | | Sole |
| PIONEER NAT RES CO COM | COM | 723787107 | 9,403 | 106,600 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | | |
|--|----------------|-----------|--------------------|-------------------------------|----------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION |
| PIONEER NAT RES CO COM | COM | 723787107 | 882 | 100 | SH | CALL | Sole |
| PITNEY BOWES INC COM | COM | 724479100 | 97 | 6,500 | SH | | Sole |
| PLAINS ALL AMERN PIPELINE L UNIT LTD PARTN | UNIT LTD PARTN | 726503105 | 137 | 1,700 | SH | | Sole |
| PLATINUM GROUP METALS LTD COM NEW | COM NEW | 72765Q205 | 1,891 | 2,265,000 | SH | | Sole |
| PLATINUM | | | | | | | |

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|--|------------------|-----------|--------|---------|----|------|
| GROUP METALS /CAD/ PLUM CREEK TIMBER CO INC | COM | 72765Q205 | 64 | 75,000 | SH | Sole |
| COM | COM | 729251108 | 10,719 | 270,000 | SH | Sole |
| POLARIS INDS INC COM | COM | 731068102 | 1,072 | 15,000 | SH | Sole |
| POTASH CORP SASK INC COM | COM | 73755L107 | 11,102 | 254,100 | SH | Sole |
| POTASH CORP SASK INC COM | COM | 73755L107 | 109 | 2,500 | SH | Sole |
| POWERSHARES DB GOLD FUND | DB GOLD FUND | 73936B606 | 163 | 2,946 | SH | Sole |
| POWERSHARES DB GOLD FUND | DB GOLD FUND | 73936B606 | 88 | 1,594 | SH | Sole |
| POWERSHARES DB SILVER FUND | DB SILVER FUND | 73936B309 | 92 | 1,935 | SH | Sole |
| POWERSHARES DB SILVER FUND | DB SILVER FUND | 73936B309 | 48 | 1,015 | SH | Sole |
| POWERSHARES DB AGRICULTURE FUND | DB AGRICUL FUND | 73936B408 | 102 | 3,625 | SH | Sole |
| POWERSHARES DB AGRICULTURE FUND | DB AGRICUL FUND | 73936B408 | 57 | 2,025 | SH | Sole |
| PPG INDS INC COM | COM | 693506107 | 212 | 2,000 | SH | Sole |
| PPL CORP COM | COM | 69351T106 | 267 | 9,600 | SH | Sole |
| PROGRESS ENERGY INC COM | COM | 743263105 | 212 | 3,520 | SH | Sole |
| PROGRESSIVE CORP OHIO COM | COM | 743315103 | 177 | 8,500 | SH | Sole |
| PROSHARES TR FTSE CHINA 25 | FTSE CHINA 25 | 74347X658 | 66 | 1,495 | SH | Sole |
| PROSHARES TR FTSE CHINA 25 | FTSE CHINA 25 | 74347X658 | 37 | 835 | SH | Sole |
| PROSHARES TR PSHS ULTSHRT QQQ | PSHS ULTSHRT QQQ | 74347X237 | 162 | 5,000 | SH | Sole |
| PROSHARES TR PSHS ULTSHRT QQQ | PSHS ULTSHRT QQQ | 74347X237 | 113 | 3,500 | SH | Sole |
| PROSHARES TR PSHS ULTSHRT QQQ | PSHS ULTSHRT QQQ | 74347X237 | 324 | 10,000 | SH | Sole |
| PROSHARES TR PSHS ULTSHRT QQQ | PSHS ULTSHRT QQQ | 74347X237 | 49 | 1,500 | SH | Sole |
| QUEST DIAGNOSTICS INC COM | COM | 74834L100 | 180 | 3,000 | SH | Sole |
| QUESTCOR PHARMACEUTICALS INC COM | COM | 74835Y101 | 426 | 8,000 | SH | Sole |
| QUESTCOR PHARMACEUTICALS | | | | | | |

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| | | | | | | | |
|-----------------|----------------|-----------|--------|-----------|----|------|------|
| INC COM | COM | 74835Y101 | 958 | 18,000 | SH | | Sole |
| RANDGOLD RES | | | | | | | |
| LTD ADR | ADR | 752344309 | 6,058 | 673 | SH | CALL | Sole |
| RANDGOLD RES | | | | | | | |
| LTD ADR | ADR | 752344309 | 12,799 | 1,422 | SH | CALL | Sole |
| REVETT | | | | | | | |
| MINERALS INC | | | | | | | |
| COM NEW | COM NEW | 761505205 | 1,578 | 481,000 | SH | | Sole |
| REYNOLDS | | | | | | | |
| AMERICAN INC | COM | 761713106 | 67 | 1,500 | SH | | Sole |
| RICHMONT | | | | | | | |
| MINES INC | | | | | | | |
| COM | COM | 76547T106 | 1,111 | 240,000 | SH | | Sole |
| RICHMONT | | | | | | | |
| MINES INC | | | | | | | |
| COM | COM | 76547T106 | 2,477 | 535,000 | SH | | Sole |
| ROSS STORES INC | | | | | | | |
| COM | COM | 778296103 | 329 | 5,270 | SH | | Sole |
| ROYAL GOLD INC | | | | | | | |
| COM | COM | 780287108 | 5,880 | 75,000 | SH | | Sole |
| RUBICON | | | | | | | |
| MINERALS | | | | | | | |
| CORP COM | COM | 780911103 | 4,582 | 1,500,000 | SH | | Sole |
| SAFeway INC | | | | | | | |
| COM NEW | COM NEW | 786514208 | 156 | 8,600 | SH | | Sole |
| SANDRIDGE | | | | | | | |
| MISSISSIPPIAN | | | | | | | |
| TR I SH BEN INT | | | | | | | |
| ADDED | SH BEN INT | 80007V106 | 8,089 | 428,000 | SH | | Sole |
| SEAGATE | | | | | | | |
| TECHNOLOGY | | | | | | | |
| PLC SHS | SHS | G7945M107 | 148 | 6,000 | SH | | Sole |
| SEAGATE | | | | | | | |
| TECHNOLOGY | | | | | | | |
| PLC SHS | SHS | G7945M107 | 309 | 12,500 | SH | | Sole |
| SELECT SECTOR | | | | | | | |
| SPDR TR SBI | | | | | | | |
| MATERIALS | SBI MATERIALS | 81369Y900 | 40 | 2,000 | SH | PUT | Sole |
| SEMPRA ENERGY | | | | | | | |
| COM | COM | 816851109 | 207 | 3,000 | SH | | Sole |
| SHANDA GAMES | | | | | | | |
| LTD SP ADR | | | | | | | |
| REPTG A | SP ADR REPTG A | 81941U105 | 70 | 17,500 | SH | | Sole |
| SILVER STD RES | | | | | | | |
| INC COM | COM | 82823L106 | 1,871 | 1,665 | SH | CALL | Sole |
| SILVER STD RES | | | | | | | |
| INC COM | COM | 82823L106 | 4,148 | 3,690 | SH | CALL | Sole |
| SILVER | | | | | | | |
| WHEATON | | | | | | | |
| CORP COM | COM | 828336107 | 2,416 | 90,000 | SH | | Sole |
| SILVER | | | | | | | |
| WHEATON | | | | | | | |
| CORP COM | COM | 828336107 | 4,831 | 180,000 | SH | | Sole |
| SILVERCORP | | | | | | | |
| METALS INC | | | | | | | |
| COM | COM | 82835P103 | 830 | 150,000 | SH | | Sole |
| SIMON PTY | | | | | | | |
| GROUP INC | | | | | | | |
| NEW COM | COM | 828806109 | 140 | 900 | SH | | Sole |
| SINA CORP ORD | ORD | G81477104 | 777 | 15,000 | SH | | Sole |
| SM ENERGY CO | | | | | | | |
| COM | COM | 78454L100 | 295 | 60 | SH | CALL | Sole |

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|---|----------------|-----------|--------|---------|----|------|------|
| SMITHFIELD FOODS INC COM | COM | 832248108 | 4,650 | 215,000 | SH | | Sole |
| SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B | SPON ADR SER B | 833635105 | 10,533 | 189,200 | SH | | Sole |
| SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B | SPON ADR SER B | 833635105 | 501 | 90 | SH | CALL | Sole |
| SOLITARIO EXPL & RTY CORP COM | COM | 8342EP107 | 1,194 | 950,000 | SH | | Sole |
| SOUTHERN CO COM | COM | 842587107 | 310 | 6,700 | SH | | Sole |
| SOUTHERN COPPER CORP COM | COM | 84265V105 | 11,155 | 354,012 | SH | | Sole |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 1,940 | 12,500 | SH | | Sole |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 4,656 | 30,000 | SH | | Sole |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 31 | 200 | SH | | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | | |
|--|----------------|-----------|--------------------|-------------------------------|----------|--------------|--------------------------|----|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION | MA |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 341 | 2,200 | SH | | Sole | |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 47 | 300 | SH | | Sole | |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 528 | 34 | SH | CALL | Sole | |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 388 | 2,500 | SH | | Sole | |
| SPDR GOLD TRUST GOLD SHS | GOLD SHS | 78463V107 | 248 | 1,600 | SH | | Sole | |
| SPDR SERIES TRUST S&P OILGAS EXP | S&P OILGAS EXP | 78464A730 | 5,040 | 1,000 | SH | PUT | Sole | |
| SPDR SERIES | | | | | | | | |

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|--|----------------|-----------|--------|---------|----|------|------|
| TRUST S&P OILGAS EXP | S&P OILGAS EXP | 78464A730 | 37 | 1,000 | SH | PUT | Sole |
| SPREADTRUM COMMUNICATIONS IN ADR | ADR | 849415203 | 180 | 10,185 | SH | | Sole |
| SPREADTRUM COMMUNICATIONS IN ADR | ADR | 849415203 | 88 | 4,976 | SH | | Sole |
| SPRINT NEXTEL CORP COM SER 1 | COM SER 1 | 852061100 | 222 | 68,000 | SH | | Sole |
| STARBUCKS CORP COM | COM | 855244109 | 320 | 6,000 | SH | | Sole |
| STARBUCKS CORP COM | COM | 855244109 | 800 | 15,000 | SH | | Sole |
| SUNOCO INC COM | COM | 86764P109 | 200 | 4,200 | SH | | Sole |
| TAHOE RES INC COM ADDED | COM | 873868103 | 2,073 | 150,000 | SH | | Sole |
| TANGOE INC COM | COM | 87582Y108 | 320 | 15,000 | SH | | Sole |
| TANGOE INC COM | COM | 87582Y108 | 959 | 45,000 | SH | | Sole |
| TC PIPELINES LP UT COM LTD PRT | UT COM LTD PRT | 87233Q108 | 108 | 2,500 | SH | | Sole |
| TECO ENERGY INC COM | COM | 872375100 | 184 | 10,200 | SH | | Sole |
| TELECOM CORP NEW ZEALAND LTD SPONSORED ADR | SPONSORED ADR | 879278208 | 267 | 28,295 | SH | | Sole |
| TELECOM CORP NEW ZEALAND LTD SPONSORED ADR | SPONSORED ADR | 879278208 | 217 | 23,000 | SH | | Sole |
| TERADATA CORP DEL COM | COM | 88076W103 | 216 | 3,000 | SH | | Sole |
| TERADATA CORP DEL COM | COM | 88076W103 | 432 | 6,000 | SH | | Sole |
| TJX COS INC NEW COM | COM | 872540109 | 339 | 7,900 | SH | | Sole |
| TRANSDIGM GROUP INC COM | COM | 893641100 | 940 | 7,000 | SH | | Sole |
| TRAVELERS COMPANIES INC COM | COM | 89417E109 | 192 | 3,000 | SH | | Sole |
| TURKCELL ILETISIM HIZMETLERI SPON ADR NEW | SPON ADR NEW | 900111204 | 1,004 | 80,000 | SH | | Sole |
| TYSON FOODS INC CL A | CL A | 902494103 | 14,691 | 780,200 | SH | | Sole |
| TYSON FOODS INC CL A | CL A | 902494103 | 584 | 310 | SH | CALL | Sole |
| UNION PAC CORP | COM | 907818108 | 60 | 500 | SH | | Sole |
| UNITED RENTALS INC COM | COM | 911363109 | 511 | 15,000 | SH | | Sole |
| URANIUM | | | | | | | |

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|---|----------------|-----------|--------|---------|----|------|------|
| ENERGY CORP | COM | 916896103 | 125 | 54,500 | SH | | Sole |
| VALERO ENERGY CORP COM | COM | 91913Y100 | 24 | 1,000 | SH | | Sole |
| VANGUARD NATURAL RESOURCES LLC | COM UNIT | 92205F106 | 154 | 5,950 | SH | | Sole |
| VENTAS INC | COM | 92276F100 | 63 | 1,000 | SH | | Sole |
| VERISIGN INC COM | COM | 92343E102 | 205 | 4,700 | SH | | Sole |
| VERIZON COMMUNICATIONS INC COM | COM | 92343V104 | 200 | 4,500 | SH | | Sole |
| VERIZON COMMUNICATIONS INC COM | COM | 92343V104 | 267 | 6,000 | SH | | Sole |
| VODAFONE GROUP PLC NEW SPONS ADR NEW | SPONS ADR NEW | 92857W209 | 218 | 7,730 | SH | | Sole |
| WAL-MART STORES INC COM | COM | 931142103 | 132 | 1,900 | SH | | Sole |
| WALTER ENERGY INC COM | COM | 93317Q105 | 7,816 | 177,000 | SH | | Sole |
| WALTER ENERGY INC COM | COM | 93317Q105 | 1,104 | 250 | SH | CALL | Sole |
| WEB COM GROUP INC COM | COM | 94733A104 | 824 | 45,000 | SH | | Sole |
| WESTERN GAS PARTNERS LP COM UNIT LP IN | COM UNIT LP IN | 958254104 | 10,777 | 247,000 | SH | | Sole |
| WESTERN REFNG INC COM | COM | 959319104 | 779 | 35,000 | SH | | Sole |
| WEYERHAEUSER CO COM | COM | 962166104 | 11,775 | 526,600 | SH | | Sole |
| WEYERHAEUSER CO COM | COM | 962166104 | 112 | 5,000 | SH | | Sole |
| WHITING USA TR II | TR UNIT | 966388100 | 92 | 4,800 | SH | | Sole |
| WHOLE FOODS MKT INC COM | COM | 966837106 | 133 | 1,400 | SH | | Sole |
| WINDSTREAM CORP COM | COM | 97381W104 | 135 | 14,000 | SH | | Sole |
| WISCONSIN ENERGY CORP COM | COM | 976657106 | 214 | 5,400 | SH | | Sole |
| WYNDHAM WORLDWIDE CORP COM | COM | 98310W108 | 190 | 3,600 | SH | | Sole |
| XINYUAN REAL ESTATE CO LTD SPONS ADR | SPONS ADR | 98417P105 | 79 | 26,000 | SH | | Sole |
| YAMANA GOLD INC COM | COM | 98462Y100 | 11,596 | 753,000 | SH | | Sole |
| YAMANA GOLD INC COM | COM | 98462Y100 | 5,082 | 330,000 | SH | | Sole |
| YAMANA GOLD INC COM | COM | 98462Y100 | 10,164 | 660,000 | SH | | Sole |
| YANDEX N V SHS CLASS A | SHS CLASS A | N97284108 | 3,359 | 176,300 | SH | | Sole |

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|-------------------------|-------------|-----------|---------|------------|----|------|
| ZIMMER HLDGS INC COM | COM | 98956P102 | 193 | 3,000 | SH | Sole |
| | GRAND TOTAL | | 883,759 | 45,170,817 | | |