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U S GLOBAL INVESTORS INC  
Form 13F-HR  
November 15, 2010

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, 2010

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

Institutional Investment Manager Filing this Report:

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

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

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

|                    |                 |          |
|--------------------|-----------------|----------|
| /s/ Susan B. McGee | San Antonio, TX | 11/15/10 |
| -----              | -----           | -----    |
| [Signature]        | [City, State]   | [Date]   |

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

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

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[Repeat as necessary.]

|  |           |
|--|-----------|
| Number of Other Included Managers              | 0         |
| Form 13F Information Table Entry Total         | 357       |
| Form 13F Information Table Total Value (x1000) | 1,113,489 |

List of Other Included Managers

## FORM 13F INFORMATION TABLE

| COLUMN 1                         | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5                      | COLUMN 6             |                          |
|----------------------------------|----------------|-----------|--------------------|-------------------------------|----------------------|--------------------------|
| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES OR<br>PRINCIPAL AMOUNT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION |
| 3M COMPANY                       | COM            | 88579Y101 | 260                | 3,000                         | SH                   | Sole                     |
| 51JOB INC SP ADR /USD/           | SP ADR REP COM | 316827104 | 562                | 15,000                        | SH                   | Sole                     |
| ACERGY SA-ADR                    | ADR            | 00443E104 | 8487               | 460,000                       | SH                   | Sole                     |
| ADVANCED AUTO PARTS INC          | COM            | 00751Y106 | 528                | 9,000                         | SH                   | Sole                     |
| AEGEAN MARINE PETROLEUM NETW     | COM            | Y0017S102 | 250                | 15,000                        | SH                   | Sole                     |
| AEGEAN MARINE PETROLEUM NETW     | COM            | Y0017S102 | 333                | 20,000                        | SH                   | Sole                     |
| AEROPOSTALE INC                  | COM            | 007865108 | 279                | 12,000                        | SH                   | Sole                     |
| AGNICO-EAGLE MINES LTD           | COM            | 008474108 | 11365              | 160,000                       | SH                   | Sole                     |
| AGNICO-EAGLE MINES LTD           | COM            | 008474108 | 15257              | 214,800                       | SH                   | Sole                     |
| AGNICO-EAGLE MINES LTD           | COM            | 008474108 | 213                | 3,000                         | SH                   | Sole                     |
| AGNICO-EAGLE MINES LTD           | COM            | 008474108 | 249                | 3,500                         | SH                   | Sole                     |
| AGNICO-EAGLE MINES LTD           | COM            | 008474108 | 426                | 6,000                         | SH                   | Sole                     |
| AKAMAI TECHNOLOGIES              | COM            | 00971T101 | 502                | 10,000                        | SH                   | Sole                     |
| ALEXION PHARMACEUTICALS INC      | COM            | 015351109 | 644                | 10,000                        | SH                   | Sole                     |
| ALLIED NEVADA GOLD               | COM            | 019344100 | 1325               | 50,000                        | SH                   | Sole                     |
| ALMADEN MINERALS LTD /CAD        | COM            | 020283107 | 284                | 100,000                       | SH                   | Sole                     |
| ALPHA NATURAL RESOURCES INC      | COM            | 02076X102 | 6584               | 160,000                       | SH                   | Sole                     |
| ALTERA CORP                      | COM            | 021441100 | 694                | 23,000                        | SH                   | Sole                     |
| ALTISOURCE PORT SOLUTIONS SA     | COM            | L0175J104 | 701                | 22,500                        | SH                   | Sole                     |
| ALTRA HOLDINGS INC               | COM            | 02208R106 | 516                | 35,000                        | SH                   | Sole                     |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 480                | 9,000                         | SH                   | Sole                     |
| AMERICA MOVIL SAB DE CV SERIES L | SPON ADR L SHS | 02364W105 | 213                | 4,000                         | SH                   | Sole                     |
| AMERICAN TOWER CORP CL A         | CL A           | 029912201 | 256                | 5,000                         | SH                   | Sole                     |
| AMERICAN TOWER CORP CL A         | CL A           | 029912201 | 359                | 7,000                         | SH                   | Sole                     |
| AMERICAN WATER WORKS CO INC      | COM            | 030420103 | 116                | 5,000                         | SH                   | Sole                     |
| ANADARKO PETE CORP               | COM            | 032511107 | 20538              | 360,000                       | SH                   | Sole                     |
| ANDERSONS INC                    | COM            | 034164103 | 133                | 3,500                         | SH                   | Sole                     |
| APACHE CORP                      | COM            | 037411105 | 15153              | 155,000                       | SH                   | Sole                     |
| APPLE INC                        | COM            | 037833100 | 709                | 2,500                         | SH                   | Sole                     |
| APPLE INC                        | COM            | 037833100 | 851                | 3,000                         | SH                   | Sole                     |
| AQUA AMERICA INC                 | COM            | 03836W103 | 143                | 7,000                         | SH                   | Sole                     |
| ARM HLDGS PLC                    | SPON ADR       | 042068106 | 169                | 9,000                         | SH                   | Sole                     |
| ARUBA NETWORKS INC               | COM            | 043176106 | 576                | 27,000                        | SH                   | Sole                     |
| ASSURANT INC                     | COM            | 04621X108 | 163                | 4,000                         | SH                   | Sole                     |
| AT&T INC                         | COM            | 00206R102 | 186                | 6,500                         | SH                   | Sole                     |
| ATLAS ENERGY INC                 | COM            | 049298102 | 12315              | 430,000                       | SH                   | Sole                     |
| ATLAS ENERGY INC                 | COM            | 049298102 | 8592               | 300,000                       | SH                   | Sole                     |
| AUGUSTA RESOURCES CORP           | COM            | 050912203 | 2762               | 803,000                       | SH                   | Sole                     |
| AUGUSTA RESOURCES CORP           | COM            | 050912203 | 2078               | 604,000                       | SH                   | Sole                     |



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| COEUR D ALENE MINES CORP IDAHO             | COM              | 192108504 | 5378 | 270,000   | SH     | Sole |
| COGNIZANT TECHNOLOGY SOLUTIONSCORP         | CL A             | 192446102 | 754  | 11,700    | SH     | Sole |
| COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR   | SPN ADR PFD CL A | 20440T201 | 138  | 2,000     | SH     | Sole |
| COMPANHIA DE BEBIDAS SPONS ADR/REPS PFD    | SPN ADR PFD CL A | 20441W203 | 619  | 5,000     | SH     | Sole |
| COMPANHIA DE BEBIDAS SPONS ADR/REPS PFD    | SPN ADR PFD CL A | 20441W203 | 347  | 2,800     | SH     | Sole |
| CONCHO RESOURCES INC                       | COM              | 20605P101 | 265  | 4,000     | SH     | Sole |
| CONCHO RESOURCES INC                       | COM              | 20605P101 | 1059 | 16,000    | SH     | Sole |
| CONCUR TECHNOLOGIES INC                    | COM              | 206708109 | 124  | 2,500     | SH     | Sole |
| CONOCOPHILLIPS                             | COM              | 20825C104 | 172  | 3,000     | SH     | Sole |
| CORE LABORATORIES N V                      | COM              | N22717107 | 7924 | 90,000    | SH     | Sole |
| CORE LABORATORIES N V                      | COM              | N22717107 | 951  | 10,800    | SH     | Sole |
| COSAN LTD CL A SHRS                        | CL A             | G25343107 | 145  | 12,500    | SH     | Sole |
| CP RAILWAY LIMITED                         | COM              | 13645T100 | 305  | 5,000     | SH     | Sole |
| CPFL ENERGIA SA SP ADR                     | SPONSORED ADR    | 126153105 | 880  | 12,500    | SH     | Sole |
| CPFL ENERGIA SA SP ADR                     | SPONSORED ADR    | 126153105 | 84   | 1,200     | SH     | Sole |
| CREDICORP LTD                              | COM              | G2519Y108 | 114  | 1,000     | SH     | Sole |
| CROWN CASTLE INTL CORP                     | COM              | 228227104 | 331  | 7,500     | SH     | Sole |
| CRYSTALLEX INTL CORP                       | COM              | 22942F101 | 816  | 2,150,000 | SH     | Sole |
| CRYSTALLEX INTL CORP                       | COM              | 22942F101 | 87   | 230,000   | SH     | Sole |
| CRYSTALLEX INTL CORP /CAD/                 | COM              | 22942F101 | 0    | 75,000    | SH WTS | Sole |
| CSX CORP                                   | COM              | 126408103 | 553  | 10,000    | SH     | Sole |
| CTC MEDIA INC                              | COM              | 12642X106 | 3291 | 150,000   | SH     | Sole |
| CTRIP.COM INTERNATIONAL LTD                | AMERICAN DEP SHS | 22943F100 | 478  | 10,000    | SH     | Sole |
| DIRECTV CLASS A                            | CL A             | 25490A101 | 333  | 8,000     | SH     | Sole |
| DIRECTV CLASS A                            | CL A             | 25490A101 | 729  | 17,500    | SH     | Sole |
| DOLLAR TREE INC                            | COM              | 256746108 | 622  | 12,750    | SH     | Sole |
| DRDGOLD LTD SPONSORED ADR                  | SPON ADR NEW     | 26152H301 | 2606 | 502,155   | SH     | Sole |
| DRDGOLD LTD SPONSORED ADR                  | SPON ADR NEW     | 26152H301 | 521  | 100,400   | SH     | Sole |
| DU PONT /E I/ DE NEMOURS & CO              | COM              | 263534109 | 178  | 4,000     | SH     | Sole |
| DUKE ENERGY CORP                           | COM              | 26441C105 | 159  | 9,000     | SH     | Sole |
| DUN & BRADSTREET CORP                      | COM              | 26483E100 | 171  | 2,300     | SH     | Sole |
| EASTMAN CHEMICAL CO                        | COM              | 277432100 | 185  | 2,500     | SH     | Sole |
| EBIX INC                                   | COM              | 278715206 | 586  | 25,000    | SH     | Sole |
| ECOPETROL SA                               | SPONSORED ADS    | 279158109 | 104  | 2,500     | SH     | Sole |
| EL PASO PIPELINE PARTNERS L P COM UNIT LPI | COM UNIT LPI     | 283702108 | 321  | 10,000    | SH     | Sole |
| EL PASO PIPELINE PARTNERS L P COM UNIT LPI | COM UNIT LPI     | 283702108 | 449  | 14,000    | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 6934 | 375,000   | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 2234 | 120,800   | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 222  | 12,000    | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 4608 | 249,200   | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 277  | 15,000    | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 462  | 25,000    | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 111  | 6,000     | SH     | Sole |
| ELDORADO GOLD CORP                         | COM              | 284902103 | 4220 | 228,325   | SH     | Sole |
| ELDORADO GOLD CORP /CAD/                   | COM              | 284902103 | 160  | 8,437     | SH     | Sole |
| EMPRESA NACIONAL DE ELECTRICIDAD CHILE     | SPONSORED ADR    | 29244T101 | 162  | 3,000     | SH     | Sole |
| ENERGY SELECT SECTOR SPDR FUNDETF          | SBI INT-ENERGY   | 81369Y506 | 168  | 3,000     | SH     | Sole |
| ENERSIS S.A. SPONSORED ADR                 | SPONSORED ADR    | 29274F104 | 165  | 7,000     | SH     | Sole |

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| ENSCO PLC                                      | COM                   | 29358Q109 | 8275  | 185,000   | SH     | Sole |
| ENTREE GOLD INC /CAD/                          | COM                   | 29383G100 | 2186  | 755,000   | SH     | Sole |
| ENTROPIC COMMUNICATIONS INC                    | COM                   | 29384R105 | 192   | 20,000    | SH     | Sole |
| ETFS PLATINUM TRUST ETF                        | SH BEN INT            | 26922V101 | 6600  | 40,000    | SH     | Sole |
| ETFS PLATINUM TRUST ETF                        | SH BEN INT            | 26922V101 | 924   | 5,600     | SH     | Sole |
| ETFS PLATINUM TRUST ETF                        | SH BEN INT            | 26922V101 | 1386  | 8,400     | SH     | Sole |
| EXELON CORPORATION                             | COM                   | 30161N101 | 149   | 3,500     | SH     | Sole |
| F5 NETWORKS INC                                | COM                   | 315616102 | 363   | 3,500     | SH     | Sole |
| FAMILY DOLLAR STORES INC                       | COM                   | 307000109 | 155   | 3,500     | SH     | Sole |
| FERRO CORP                                     | COM                   | 315405100 | 161   | 12,500    | SH     | Sole |
| FIRSTENERGY CORP                               | COM                   | 337932107 | 385   | 10,000    | SH     | Sole |
| FLOWERVE CORPORATION                           | COM                   | 34354P105 | 9301  | 85,000    | SH     | Sole |
| FRANKLIN RESOURCES INC                         | COM                   | 354613101 | 160   | 1,500     | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 9393  | 110,000   | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 427   | 5,000     | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 137   | 1,600     | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 299   | 3,500     | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 102   | 1,200     | SH     | Sole |
| FREEPOR-T-MCMORAN COPPER<br>& GOLDINC          | COM                   | 35671D857 | 12809 | 150,000   | SH PUT | Sole |
| FRONTIER COMMUNICATIONS CORP                   | COM                   | 35906A108 | 174   | 21,320    | SH     | Sole |
| GAMMON GOLD INC                                | COM                   | 36467T106 | 7010  | 1,000,000 | SH     | Sole |
| GLOBAL X INTERBOLSA FTSE<br>COLOMBIA 20 ETF    | BOLSA FTSE ETF        | 3795E204  | 35    | 800       | SH     | Sole |
| GOLDCORP INC CW11 /CAD/                        | *W EXP 06/09/201      | 380956177 | 6590  | 1,304,041 | SH     | Sole |
| GOLDCORP INC CW11 /CAD/                        | *W EXP 06/09/201      | 380956177 | 4897  | 968,984   | SH     | Sole |
| GOLDCORP INC CW11 /CAD/                        | *W EXP 06/09/201      | 380956177 | 18124 | 3,586,402 | SH     | Sole |
| GOLDEN STAR RES LTD                            | COM                   | 38119T104 | 494   | 100,000   | SH     | Sole |
| GRAN TIERRA ENERGY INC                         | COM                   | 38500T101 | 5423  | 702,500   | SH     | Sole |
| GREAT BASIN GOLD LTD /CAD/                     | COM                   | 390124105 | 1215  | 500,000   | SH     | Sole |
| GREAT BASIN GOLD LTD /CAD/                     | COM                   | 390124105 | 4069  | 1,675,000 | SH     | Sole |
| GRUPO AEROPORTUARIO DEL SURESTE<br>SAB DE CV   | SPON ADR              | 40051E206 | 760   | 16,000    | SH     | Sole |
| GRUPO TELEVISIA SA DE                          | SP ADR REP ORD        | 40049J206 | 142   | 7,500     | SH     | Sole |
| HARBINGER GROUP                                | COM                   | 41146A106 | 28    | 5,000     | SH     | Sole |
| HARMONY GOLD MINING CO LTD                     | SPONSORED ADR         | 413216300 | 2258  | 200,000   | SH     | Sole |
| HERBALIFE LTD                                  | COM                   | G4412G101 | 754   | 12,500    | SH     | Sole |
| HOME INNS AND HOTELS MANAGEMENT                | SPON ADR              | 43713W107 | 396   | 8,000     | SH     | Sole |
| HUNT J B TRANS SVCS INC                        | COM                   | 445658107 | 312   | 9,000     | SH     | Sole |
| HUNT J B TRANS SVCS INC                        | COM                   | 445658107 | 416   | 12,000    | SH     | Sole |
| I SHARES IBOXX H/Y CORP BOND ETF               | POOLED<br>INVESTMENTS | 464288513 | 135   | 1,500     | SH     | Sole |
| IAMGOLD CORPORATION                            | COM                   | 450913108 | 2952  | 166,700   | SH     | Sole |
| IAMGOLD CORPORATION                            | COM                   | 450913108 | 4203  | 237,300   | SH     | Sole |
| INTEGRYS ENERGY GROUP INC                      | COM                   | 45822P105 | 208   | 4,000     | SH     | Sole |
| INTEL CORP                                     | COM                   | 458140100 | 721   | 37,500    | SH     | Sole |
| INTERCONTINENTALEXCHANGE INC                   | COM                   | 45865V100 | 6807  | 65,000    | SH     | Sole |
| INTERCONTINENTALEXCHANGE INC                   | COM                   | 45865V100 | 419   | 4,000     | SH     | Sole |
| INTUIT INC                                     | COM                   | 461202103 | 263   | 6,000     | SH     | Sole |
| ISHARES MSCI ALL PERU CAPPED<br>INDEX FUND ETF | MSCI PERU CAP         | 464289842 | 38    | 900       | SH     | Sole |

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|                                  |                  |           |       |           |    |      |  |  |      |
|----------------------------------|------------------|-----------|-------|-----------|----|------|--|--|------|
| ISHARES MSCI CHILE INVESTABLE_   |                  |           |       |           |    |      |  |  |      |
| MARKET INDEX                     | MSCI CHILE INVES | 464286640 | 37    | 500       | SH |      |  |  | Sole |
| ISHARES MSCI SINGAPORE FREE ETF  | MSCI SINGAPORE   | 464286673 | 32    | 2,400     | SH |      |  |  | Sole |
| ISHARES MSCI THAILAND INDEX FUND |                  |           |       |           |    |      |  |  |      |
| ETF                              | ISHARES INC      |           |       |           |    |      |  |  |      |
|                                  | MSCI THAILAND    | 464286624 | 124   | 2,000     | SH |      |  |  | Sole |
| ISHARES MSCI THAILAND INDEX FUND |                  |           |       |           |    |      |  |  |      |
| ETF                              | ISHARES INC      |           |       |           |    |      |  |  |      |
|                                  | MSCI THAILAND    | 464286624 | 37    | 600       | SH |      |  |  | Sole |
| ISHARES MSCI TURKEY INDEX        |                  |           |       |           |    |      |  |  |      |
| FUNDETF                          | MSCI TURKEY FD   | 464286715 | 35    | 500       | SH |      |  |  | Sole |
| IVANHOE ENERGY INC /CAD/         | COM              | 465790103 | 2128  | 1,000,000 | SH |      |  |  | Sole |
| IVANHOE ENERGY INC /CAD/         | COM              | 465790103 | 41    | 18,750    | SH |      |  |  | Sole |
| IVANHOE ENERGY INC /CAD/         | COM              | 465790103 | 25    | 50,000    | SH | WTS  |  |  | Sole |
| IVANHOE MINES LTD /CAD/          | COM              | 46579N103 | 11730 | 500,000   | SH |      |  |  | Sole |
| IVANHOE MINES LTD /CAD/          | COM              | 46579N103 | 241   | 10,000    | SH |      |  |  | Sole |
| JAGUAR MINING INC                | COM              | 47009M103 | 1625  | 250,000   | SH |      |  |  | Sole |
| JPMORGAN CHASE & COMPANY         | COM              | 46625H100 | 457   | 12,000    | SH |      |  |  | Sole |
| KINROSS GOLD CORP                | COM              | 496902404 | 8456  | 450,000   | SH |      |  |  | Sole |
| KINROSS GOLD CORP                | COM              | 496902404 | 6965  | 370,650   | SH |      |  |  | Sole |
| KINROSS GOLD CORP                | COM              | 496902404 | 3765  | 200,350   | SH |      |  |  | Sole |
| KINROSS GOLD CORP /CAD/          | COM              | 496902404 | 0     | 1         | SH |      |  |  | Sole |
| KINROSS GOLD CORP /CAD/          | COM              | 496902404 | 15290 | 815,213   | SH |      |  |  | Sole |
| KINROSS GOLD CORP /CAD/          | COM              | 496902404 | 36083 | 1,923,796 | SH |      |  |  | Sole |
| KINROSS GOLD CORP /CAD/          | COM              | 496902404 | 283   | 15,113    | SH |      |  |  | Sole |
| KRATON PERFORMANCE POLYMERS      | COM              | 50077C106 | 272   | 10,000    | SH |      |  |  | Sole |
| LAS VEGAS SANDS CORP             | COM              | 517834107 | 349   | 10,000    | SH |      |  |  | Sole |
| LEGGETT & PLATT INC              | COM              | 524660107 | 137   | 6,000     | SH |      |  |  | Sole |
| LEXMARK INTERNATIONAL INC        |                  |           |       |           |    |      |  |  |      |
| CLASS A                          | CL A             | 529771107 | 89    | 2,000     | SH |      |  |  | Sole |
| LINCOLN NATL CORP IND            | COM              | 534187109 | 239   | 10,000    | SH |      |  |  | Sole |
| MADDEN STEVEN LTD                | COM              | 556269108 | 739   | 18,000    | SH |      |  |  | Sole |
| MAG SILVER CORPORATION /CAD/     | COM              | 55903Q104 | 4000  | 525,000   | SH |      |  |  | Sole |
| MAG SILVER CORPORATION /CAD/     | COM              | 55903Q104 | 119   | 15,200    | SH |      |  |  | Sole |
| MARATHON OIL CORP                | COM              | 565849106 | 132   | 4,000     | SH |      |  |  | Sole |
| MARKET VECTORS ETF TR            | GOLD MINER ETF   | 57060U100 | 20230 | 361,700   | SH | PUT  |  |  | Sole |
| MARKET VECTORS ETF TR            | GOLD MINER ETF   | 57060U100 | 55276 | 988,300   | SH | PUT  |  |  | Sole |
| MARKET VECTORS ETF TR            | JR GOLD MINERS E | 57060U589 | 13360 | 400,000   | SH | PUT  |  |  | Sole |
| MARKET VECTORS ETF TR            | JR GOLD MINERS E | 57060U589 | 36740 | 1,100,000 | SH | PUT  |  |  | Sole |
| MARKET VECTORS INDONESIA INDEX   |                  |           |       |           |    |      |  |  |      |
| ETF                              | INDONESIA ETF    | 57060U753 | 30    | 350       | SH |      |  |  | Sole |
| MARKET VECTORS RUSSIA ETF        | RUSSIA ETF       | 57060U506 | 3253  | 100,000   | SH | CALL |  |  | Sole |
| MARKET VECTORS VIETNAM ETF       | VIETNAM ETF      | 57060U761 | 32    | 1,300     | SH |      |  |  | Sole |
| MC DONALDS CORP                  | COM              | 580135101 | 149   | 2,000     | SH |      |  |  | Sole |
| MCDERMOTT INTL INC               | COM              | 580037109 | 296   | 20,000    | SH |      |  |  | Sole |
| MECHEL OAO PREFERRED             | SPON ADR PFD     | 583840509 | 1235  | 150,000   | SH |      |  |  | Sole |
| MECHEL STEEL GROUP OAO           | SPONSORED ADR    | 583840103 | 17430 | 700,000   | SH |      |  |  | Sole |
| MECHEL STEEL GROUP OAO           | SPONSORED ADR    | 583840103 | 249   | 10,000    | SH |      |  |  | Sole |
| MECHEL STEEL GROUP OAO           | SPONSORED ADR    | 583840103 | 125   | 5,000     | SH |      |  |  | Sole |
| MEDICIS PHARMACEUTICAL CORP CL A | CL A             | 584690309 | 297   | 10,000    | SH |      |  |  | Sole |
| MEDICIS PHARMACEUTICAL CORP CL A | CL A             | 584690309 | 474   | 16,000    | SH |      |  |  | Sole |
| MERCADOLIBRE INC                 | COM              | 58733R102 | 505   | 7,000     | SH |      |  |  | Sole |
| MERCADOLIBRE INC                 | COM              | 58733R102 | 195   | 2,700     | SH |      |  |  | Sole |
| MESABI TR CTF BEN INT            | CTF BEN INT      | 590672101 | 163   | 4,500     | SH |      |  |  | Sole |
| MINES MANAGEMENT INC             | COM              | 603432105 | 1726  | 784,500   | SH |      |  |  | Sole |
| MINES MANAGEMENT INC /CAD        | COM              | 603432105 | 92    | 40,900    | SH |      |  |  | Sole |
| MOBILE TELESYSTEMS OJSC          | SPONSORED ADR    | 607409109 | 9607  | 452,500   | SH |      |  |  | Sole |
| MSCI INC-A                       | COM              | 55354G100 | 465   | 14,000    | SH |      |  |  | Sole |
| NATIONAL BANK OF GREECE          | SPONSORED ADR    | 633643408 | 2270  | 1,000,000 | SH |      |  |  | Sole |
| NATIONAL BANK OF GREECE          | SPONSORED ADR    | 633643408 | 114   | 50,000    | SH |      |  |  | Sole |
| NATIONAL OILWELL VARCO INC       | COM              | 637071101 | 356   | 8,000     | SH |      |  |  | Sole |
| NEOGEN CORP COM                  | COM              | 640491106 | 203   | 6,000     | SH |      |  |  | Sole |

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|                                       |               |           |       |           |         |      |
|---------------------------------------|---------------|-----------|-------|-----------|---------|------|
| NETAPP INC                            | COM           | 64110D104 | 498   | 10,000    | SH      | Sole |
| NEW GOLD INC                          | COM           | 644535106 | 577   | 85,700    | SH      | Sole |
| NEW GOLD INC                          | COM           | 644535106 | 48    | 7,100     | SH      | Sole |
| NEW GOLD INC /CAD/                    | COM           | 644535106 | 370   | 55,200    | SH      | Sole |
| NEW GOLD INC /CAD/                    | COM           | 644535106 | 68    | 28,500    | SH WTS  | Sole |
| NEW GOLD INC /CAD/                    | COM           | 644535106 | 144   | 59,950    | SH WTS  | Sole |
| NEW GOLD INC /CAD/                    | COM           | 644535106 | 3     | 5,750     | SH WTS  | Sole |
| NEW ORIENTAL EDUCATIO-SP /ADR/        | SPON ADR      | 647581107 | 488   | 5,000     | SH      | Sole |
| NEW ORIENTAL EDUCATIO-SP /ADR/        | SPON ADR      | 647581107 | 68    | 700       | SH      | Sole |
| NEWFIELD EXPLORATION CO               | COM           | 651290108 | 517   | 9,000     | SH      | Sole |
| NEWMONT MINING CORP                   | COM           | 651639106 | 11475 | 182,700   | SH      | Sole |
| NEWMONT MINING CORP                   | COM           | 651639106 | 10182 | 162,100   | SH      | Sole |
| NEWMONT MINING CORP                   | COM           | 651639106 | 5980  | 95,200    | SH      | Sole |
| NEXTERA ENERGY INC                    | COM           | 65339F101 | 381   | 7,000     | SH      | Sole |
| NOBLE ENERGY INC                      | COM           | 655044105 | 13892 | 185,000   | SH      | Sole |
| NORTH AMERN PALLADIUM LTD             | COM           | 656912102 | 1440  | 347,800   | SH      | Sole |
| NORTH AMERN PALLADIUM LTD             | COM           | 656912102 | 4114  | 993,700   | SH      | Sole |
| NOVAGOLD RESOURCES INC                | COM           | 66987E210 | 3933  | 450,000   | SH      | Sole |
| NOVAGOLD RESOURCES INC                | COM           | 66987E210 | 4020  | 460,000   | SH      | Sole |
| NUSTAR ENERGY LP                      | UNIT COM      | 67058H102 | 617   | 10,000    | SH      | Sole |
| NVIDIA CORP                           | COM           | 67066G104 | 35    | 3,000     | SH CALL | Sole |
| OCCIDENTAL PETROLEUM                  | COM           | 674599105 | 23099 | 295,000   | SH      | Sole |
| OCEANEERING INTNATL INC               | COM           | 675232102 | 7271  | 135,000   | SH      | Sole |
| OIL SERVICES HOLDRS TRUST             | DEPOSTRY RCPT | 678002106 | 396   | 3,500     | SH      | Sole |
| OIL STATES INTERNATIONAL INC          | COM           | 678026105 | 6983  | 150,000   | SH      | Sole |
| OMEGA HEALTHCARE INVS INC REIT        | COM           | 681936100 | 146   | 6,500     | SH      | Sole |
| PACIFIC RIM MINING CORP               | COM           | 694915208 | 900   | 4,738,813 | SH      | Sole |
| PACIFIC RIM MINING CORP /CAD/         | COM           | 694915208 | 135   | 661,900   | SH      | Sole |
| PANTRY INC                            | COM           | 698657103 | 289   | 12,000    | SH      | Sole |
| PETROCHINA CO LTD ADR                 | COM           | 71646E104 | 407   | 3,500     | SH      | Sole |
| PETROCHINA CO LTD ADR                 | COM           | 71646E104 | 105   | 900       | SH      | Sole |
| PFIZER INC                            | COM           | 717081103 | 206   | 12,000    | SH      | Sole |
| PHILIP MORRIS INTERNATIONAL           | COM           | 718172109 | 168   | 3,000     | SH      | Sole |
| PHILIPPINE LONG DISTANCE              | SPONSORED ADR | 718252604 | 299   | 5,000     | SH      | Sole |
| PHILIPPINE LONG DISTANCE              | SPONSORED ADR | 718252604 | 60    | 1,000     | SH      | Sole |
| PIONEER NATURAL RESOURCES CO          | COM           | 723787107 | 12031 | 185,000   | SH      | Sole |
| PLATINUM GROUP METALS /CAD/           | COM           | 72765Q205 | 4684  | 2,000,000 | SH      | Sole |
| PLATINUM GROUP METALS /CAD/           | COM           | 72765Q205 | 106   | 44,000    | SH      | Sole |
| PLATINUM UNDERWRITERS HLDG            | COM           | G7127P100 | 218   | 5,000     | SH      | Sole |
| PLUM CREEK TIMBER CO INC REIT         | COM           | 729251108 | 4288  | 121,485   | SH      | Sole |
| POWERSHARES INDIA PORTFOLIO TRUST ETF | INDIA PORT    | 73935L100 | 33    | 1,300     | SH      | Sole |
| PRICESMART INC                        | COM           | 741511109 | 102   | 3,500     | SH      | Sole |
| RACKSPACE HOSTING INC                 | COM           | 750086100 | 351   | 13,500    | SH      | Sole |
| RACKSPACE HOSTING INC                 | COM           | 750086100 | 779   | 30,000    | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | COMMON STOCK  | 752344309 | 22829 | 225,000   | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | ADR           | 752344309 | 24949 | 245,900   | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | ADR           | 752344309 | 63382 | 624,700   | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | ADR           | 752344309 | 203   | 2,000     | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | ADR           | 752344309 | 1228  | 12,100    | SH      | Sole |
| RANDGOLD RESOURCES LTD ADR            | ADR           | 752344309 | 507   | 5,000     | SH      | Sole |
| RAYTHEON COMPANY                      | COM           | 755111507 | 137   | 3,000     | SH      | Sole |
| RED HAT INC                           | COM           | 756577102 | 369   | 9,000     | SH      | Sole |
| REPUBLIC SERVICES INC_COM             | COM           | 760759100 | 137   | 4,500     | SH      | Sole |
| REYNOLDS AMERICAN INC                 | COM           | 761713106 | 178   | 3,000     | SH      | Sole |
| RICHMONT MINES INC COM                | COM           | 76547T106 | 3321  | 659,000   | SH      | Sole |

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|  |                  |           |       |           |         |      |
|--|------------------|-----------|-------|-----------|---------|------|
| RIO TINTO PLC SPONSORED ADR 1            | SPONSORED ADR    | 767204100 | 11746 | 200,000   | SH      | Sole |
| RIVERBED TECHNOLOGY INC                  | COM              | 768573107 | 684   | 15,000    | SH      | Sole |
| ROBBINS & MYERS INC                      | COM              | 770196103 | 8886  | 331,800   | SH      | Sole |
| ROYAL GOLD INC                           | COM              | 780287108 | 4984  | 100,000   | SH      | Sole |
| RUBICON MINERALS CORP /CAD/              | COM              | 780911103 | 14014 | 3,409,200 | SH      | Sole |
| RUBICON MINERALS CORP /CAD/              | COM              | 780911103 | 190   | 45,000    | SH      | Sole |
| RYDER SYSTEM INC                         | COM              | 783549108 | 171   | 4,000     | SH      | Sole |
| SHERWIN WILLIAMS                         | COM              | 824348106 | 150   | 2,000     | SH      | Sole |
| SILVER WHEATON CORP COM                  | COM              | 828336107 | 2665  | 100,000   | SH      | Sole |
| SILVER WHEATON CORP COM /CAD/            | COM              | 828336107 | 63    | 4,971     | SH WTS  | Sole |
| SILVERCORP METALS INC /CAD/              | COM              | 82835P103 | 6002  | 730,000   | SH      | Sole |
| SILVERCORP METALS INC /CAD/              | COM              | 82835P103 | 10725 | 1,304,500 | SH      | Sole |
|  |                  |           |       |           |         |      |
| SILVERCORP METALS INC /CAD/              | COM              | 82835P103 | 440   | 53,500    | SH      | Sole |
| SINA CORPORATION                         | COM              | G81477104 | 506   | 10,000    | SH      | Sole |
| SKYWORKS SOLUTIONS INC                   | COM              | 83088M102 | 310   | 15,000    | SH      | Sole |
| SMART TECHNOLOGIES INC - A               | COM              | 83172R108 | 271   | 20,000    | SH      | Sole |
| SOLITARIO EXPLORATION &<br>ROYALTY /CAD/ | COM              | 8342EP107 | 2084  | 944,522   | SH      | Sole |
| SOUTHWESTERN ENERGY CO                   | COM              | 845467109 | 12206 | 365,000   | SH      | Sole |
| SPDR GOLD TRUST ETF                      | GOLD SHS         | 78463V107 | 10233 | 80,000    | SH      | Sole |
| SPDR GOLD TRUST ETF                      | GOLD SHS         | 78463V107 | 9043  | 70,700    | SH      | Sole |
| SPDR GOLD TRUST ETF                      | GOLD SHS         | 78463V107 | 15093 | 118,000   | SH      | Sole |
| SPDR GOLD TRUST ETF                      | GOLD SHS         | 78463V107 | 512   | 4,000     | SH      | Sole |
| SPDR SERIES TRUST BRCLYS YLD ETF         | BRCLYS YLD ETF   | 78464A417 | 160   | 4,000     | SH      | Sole |
| SPROTT PHYSICAL GOLD TRUST ETF           | UNIT             | 85207H104 | 2326  | 203,000   | SH      | Sole |
| SPROTT PHYSICAL GOLD TRUST ETF           | UNIT             | 85207H104 | 4779  | 417,000   | SH      | Sole |
| TECO ENERGY INC                          | COM              | 872375100 | 156   | 9,000     | SH      | Sole |
| TELEKOMUNIKASI IND SPON ADR              | SPONSORED ADR    | 715684106 | 826   | 20,000    | SH      | Sole |
| TELEKOMUNIKASI IND SPON ADR              | SPONSORED ADR    | 715684106 | 206   | 5,000     | SH      | Sole |
| TELEKOMUNIKASI IND SPON ADR              | SPONSORED ADR    | 715684106 | 206   | 5,000     | SH      | Sole |
| THOMPSON CREEK METALS /CAD/              | COM              | 884768102 | 36    | 10,000    | SH WTS  | Sole |
| TIM PARTICIPACOES SA-ADR                 | SPONS ADR PFD    | 88706P106 | 165   | 5,000     | SH      | Sole |
| TJX COS INC /NEW/                        | COM              | 872540109 | 513   | 11,500    | SH      | Sole |
| TRANSOCEAN LTD                           | COM              | H8817H100 | 129   | 2,000     | SH CALL | Sole |
| TRAVELERS COS INC/THE                    | COM              | 89417E109 | 156   | 3,000     | SH      | Sole |
| URANIUM ENERGY CORP                      | COM              | 916896103 | 1365  | 416,200   | SH      | Sole |
| URANIUM ENERGY CORP                      | COM              | 916896103 | 146   | 44,400    | SH      | Sole |
| URANIUM ENERGY CORP                      | COM              | 916896103 | 116   | 35,400    | SH      | Sole |
| URS CORP                                 | COM              | 903236107 | 190   | 5,000     | SH      | Sole |
| USANA HEALTH SCIENCES INC                | COM              | 90328M107 | 202   | 5,000     | SH      | Sole |
| VALEANT PHARMACEUTICALS INTERN           | COM              | 91911K102 | 491   | 19,589    | SH      | Sole |
| VANCEINFO TECHNOLOGIES INC ADR           | ADR              | 921564100 | 647   | 20,000    | SH      | Sole |
| VANCEINFO TECHNOLOGIES INC ADR           | ADR              | 921564100 | 113   | 3,500     | SH      | Sole |
| VANGUARD NATURAL RESOURCES               | COM UNIT         | 92205F106 | 89    | 3,500     | SH      | Sole |
| VANTAGE DRILL WTS EXP 5/24/11            | *W EXP 05/24/201 | G93205121 | 50    | 2,461,400 | SH      | Sole |
| VERISIGN INC                             | COM              | 92343E106 | 206   | 6,500     | SH      | Sole |
| VERIZON COMMUNICATIONS                   | COM              | 92343V104 | 179   | 5,500     | SH      | Sole |
| VIMPELCOM LTD SPONSORED ADR              | SPONSORED ADR    | 92719A106 | 5393  | 363,157   | SH      | Sole |
| VITAMIN SHOPPE INC                       | COM              | 92849E105 | 480   | 17,500    | SH      | Sole |
| VIVO PARTICIPACOES SA -ADR               | SPON ADR PFD NEW | 92855S200 | 272   | 10,000    | SH      | Sole |
| VIVO PARTICIPACOES SA -ADR               | SPON ADR PFD NEW | 92855S200 | 163   | 6,000     | SH      | Sole |
| VMWARE INC-CLASS A                       | COMMON STOCK     | 928563402 | 297   | 3,500     | SH      | Sole |
| WADDELL & REED FINL INC CL A             | CL A             | 930059100 | 547   | 20,000    | SH      | Sole |
| WESTERN UNION CO                         | COM              | 959802109 | 177   | 10,000    | SH      | Sole |
| WINDSTREAM CORP                          | COM              | 97381W104 | 160   | 13,000    | SH      | Sole |
| WORLD ACCEP CORP S C                     | COM              | 981419104 | 773   | 17,500    | SH      | Sole |



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|              |       |           |           |            |         |      |
|--------------|-------|-----------|-----------|------------|---------|------|
| XL GROUP PLC | COM   | G98290102 | 195       | 9,000      | SH      | Sole |
| YAMANA GOLD  | COM   | 98462Y100 | 4692      | 400,000    | SH CALL | Sole |
| YAMANA GOLD  | COM   | 98462Y100 | 7038      | 600,000    | SH CALL | Sole |
| ZHONGPIN INC | COM   | 98952K107 | 244       | 15,000     | SH      | Sole |
|              | GRAND |           | 1,113,489 | 69,911,606 |         |      |