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U S GLOBAL INVESTORS INC  
 Form 13F-HR  
 February 14, 2007

U.S. GLOBAL INVESTORS INC.  
 7900 CALLAGHAN ROAD  
 SAN ANTONIO, TEXAS 78278-1234  
 FOR QUARTER-ENDED DECEMBER 31, 2006

SIGNED BY SUSAN MCGEE, PRESIDENT  
 (210) 308-1234

Number of Other Included Managers	2
Form 13F Information Table Entry Total	420
Form 13F Information Table Total Value (x1000)	1,377,336

List of Other Included Managers

- 1 Leeb Capital Mgmt., Inc.  
 500 5th Avenue 57th floor  
 NY, NY 10110
- 2 Charlemagne Capital (IOM) Limited  
 Regent House  
 16-18 Ridgeway Street  
 Douglas, Isle of Man IM1 1EN  
 United Kingdom

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUM
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL
ABER DIAMOND CORP /CAD/	COM	002893105	3,208	87,000	SH	Sole
ABER DIAMOND CORP /CAD/	COM	002893105	811	22,000	SH	Sole
ACTUANT CORP CLASS A	CL A NEW	00508X203	357	7,500	SH	Sole
ADOBE SYSTEMS INC	COM	00724F101	370	9,000	SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	2,392	58,000	SH	Sole

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AGNICO EAGLE MINES LTD /CAD/	COM	008474108	1,279	31,000	SH	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	2,062	50,000	SH	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	1,237	30,000	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	26,147	1,103,260	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	8,078	340,840	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	4,233	178,600	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	208	8,900	SH	Sole
AIR FRANCE-KLM-ADR	SPON ADR	009119108	209	5,000	SH	Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	323	4,600	SH	Defin
AKAMAI TECHNOLOGIES	COM	00971T101	1,328	25,000	SH	Sole
AKAMAI TECHNOLOGIES	COM	00971T101	425	8,000	SH	Sole
ALLEGHENY ENERGY INC	COM	017361106	275	6,000	SH	Sole
ALLERGAN INC	COM	018490102	838	7,000	SH	Sole
ALLERGAN INC	COM	018490102	299	2,500	SH	Sole
ALLIANCE DATA SYSTEMS CORP	COM	18581108	469	7,500	SH	Sole
ALLSCRIPTS HEALTHCARE SOLUTION	COM	01988P108	810	30,000	SH	Sole
ALTRIA GROUP INC	COM	02209S103	257	3,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	877	19,400	SH	Defin
AMERICAN EAGLE OUTFITTERS	COM	02553E106	936	30,000	SH	Sole
AMERICAN EXPRESS COMPANY	COM	025816109	382	6,300	SH	Defin
AMYLIN PHARMACEUTICALS INC	COM	032346108	252	7,000	SH	Defin
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	3,964	3,278,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	484	400,000	SH	Sole
APPLE COMPUTER INC	COM	037833100	636	7,500	SH	Sole
ARCH CAPITAL GROUP LTD	ORD	G0450A105	473	7,000	SH	Sole
ARIZONA STAR RES CORP /CAD/	COM	04059G106	7,287	615,700	SH	Sole
ATLAS ENERGY	COM	049303100	272	12,000	SH	Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,818	579,200	SH	Sole
AVALONBAY COMMUNITIES INC REIT	COM	053484101	650	5,000	SH	Sole
BAKER HUGHES INC	COM	057224107	612	8,200	SH	Defin
BARRICK GOLD	CALL	067901908	395	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	485	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	485	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	485	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	595	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	660	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	660	500	SH	CALL Sole
BARRICK GOLD	CALL	067901908	156	200	SH	CALL Sole
BARRICK GOLD	CALL	067901908	158	200	SH	CALL Sole
BARRICK GOLD	CALL	067901908	238	200	SH	CALL Sole
BARRICK GOLD CORP /CAD/	COM	067901108	228	7,429	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	2,903	94,574	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	614	20,000	SH	Sole
BAYTEX ENERGY	COM	073176109	332	17,500	SH	Sole
BELLSOUTH CORP	COM	079860102	212	4,500	SH	Sole
BEMA GOLD CORP	COM	08135F107	84	16,000	SH	Sole
BEMA GOLD CORP	COM	08135F107	21	4,000	SH	Sole

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BERKSHIRE HATHAWAY INC							
CL B	CL B	084670207	990	270	SH	Defin	
BIG LOTS INC	COM	089302103	917	40,000	SH	Sole	
BOSTON SCIENTIFIC CORP	COM	101137107	618	36,000	SH	Sole	
BUNGE LIMITED	COM	G16962105	544	7,500	SH	Sole	
CACI INTNATL INC CL A	CL A	127190304	322	5,700	SH	Defin	
CAMECO	CALL	13321L908	1,030	1,000	SH	CALL	Sole
CAMECO	CALL	13321L908	1,080	1,000	SH	CALL	Sole
CAMECO CORPORATION							
/CAD/	COM	13321L108	9,108	225,000	SH	Sole	
CAMERON INTERNATIONAL							
CORP	COM	13342B105	10,610	200,000	SH	Sole	
CAMERON INTERNATIONAL							
CORP	COM	13342B105	531	10,000	SH	Sole	
CANETIC RESOURCE	COM	137513107	444	32,000	SH	Sole	
CAPITAL ALLIANCE GRP INC							
/CAD/	COM	13971R306	832	1,213,332	SH	Sole	
CARMAX INC	COM	143130102	215	4,000	SH	Sole	
CDC CORP-CL A	CL A	G2022L106	475	50,000	SH	Sole	
CELGENE CORP	COM	151020104	575	10,000	SH	Sole	
CENTRAL EUROPEAN DISTR							
CORP	COM	153435102	17,215	579,631	SH	Defin	
CENTRAL EUROPEAN DISTR							
CORP	COM	153435102	504	16,955	SH	Defin	
CENTURY ALUM CO	COM	156431108	223	5,000	SH	Sole	
CERNER CORP	COM	156782104	250	5,500	SH	Defin	
CHEVRON CORP	COM	166764100	515	7,000	SH	Sole	
CIA VALE DO RIO DOCE							
SPON ADR	SPON ADR	204412100	727	27,700	SH	Defin	
CISCO SYSTEMS INC	COM	17275R102	820	30,000	SH	Sole	
CISCO SYSTEMS INC	COM	17275R102	738	27,000	SH	Sole	
CNOOC LTD ADR	SPON ADR	126132109	1,183	12,500	SH	Sole	
COACH INC	COM	189754104	859	20,000	SH	Sole	
COCA-COLA CO	COM	191216100	439	9,100	SH	Defin	
COGNIZANT TECH							
SOLUTIONS CRP A	CL A	192446102	1,350	17,500	SH	Sole	
COMTECH GROUP INC	COM	205821200	273	15,000	SH	Sole	
CONOCOPHILLIPS	COM	20825C104	1,439	20,000	SH	Sole	
CONOCOPHILLIPS	COM	20825C104	640	8,900	SH	Defin	
CONOCOPHILLIPS	COM	20825C104	144	2,000	SH	Sole	
CORE LABORATORIES N V	COM	N22717107	405	5,000	SH	Sole	
CORRECTIONS CORP OF							
AMERICA	COM	22025Y407	317	7,000	SH	Sole	
CORRIENTE RESOURCES INC	COM	22027E102	2,125	604,300	SH	Sole	
CREDICORP LTD	COM	G2519Y108	409	10,000	SH	Sole	
CRYSTALLEX INTL CORP	COM	22942F101	2,237	618,000	SH	Sole	
CRYSTALLEX INTL CORP	COM	22942F101	876	242,000	SH	Sole	
CRYSTALLEX INTL CORP	COM	22942F101	423	116,900	SH	Sole	
CSX CORP	COM	126408103	258	7,500	SH	Sole	
CTRIIP.COM INTERNATIONAL							
LTD	COM	22943F100	625	10,000	SH	Sole	
CVS CORPORATION	COM	126650100	371	12,000	SH	Defin	
CYMER INC	COM	232572107	549	12,500	SH	Sole	
CYTYC CORPORATION	COM	232946103	425	15,000	SH	Sole	
DELTA PETROLEUM CORP	COM	247907207	8,338	360,000	SH	Sole	
DICK'S SPORTING GOODS	COM	253393102	392	8,000	SH	Sole	
DIGENE CORP	COM	253752109	599	12,500	SH	Sole	
DIGITAL RIVER INC	COM	25388B104	558	10,000	SH	Sole	
DIGITAL RIVER INC	COM	25388B104	112	2,000	SH	Sole	
DOLLAR FINANCIAL CORP	COM	256664103	418	15,000	SH	Sole	
DRDGOLD LIMITED							
SPONSORED ADR	SPON ADR	26152H103	90	100,000	SH	Sole	

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DRDGOLD LIMITED								
SPONSORED ADR	SPON ADR	26152H103	23	25,000	SH			Sole
DRIL QUIP INC	COM	262037104	16,447	420,000	SH			Sole
DRYSHIPS INC	COM	Y2109Q101	11,707	650,000	SH			Sole
EBAY INC	COM	278642103	451	15,000	SH			Sole
EBAY INC	COM	278642103	415	13,800	SH			Defin
EBAY INC	COM	278642103	301	10,000	SH			Sole
ENERGY METALS CORP/CAD/	COM	29271B106	10,579	1,221,300	SH			Sole
ENERGY METALS CORP/CAD/	COM	29271B107	113	12,500	SH			Sole
ENERGY METALS CORP/CAD/	COM	29271B107	0	52	SH			Sole
ENERPLUS RESOURCES FUND								
/CAD/	COM	29274D604	2,617	60,000	SH			Sole
ENERPLUS RESOURCES FUND								
UNIT	COM	29274D604	3,489	80,000	SH			Sole
ENSCO INTL INC	CALL	26874Q900	1,160	2,000	SH	CALL		Sole
EXELON CORPORATION	COM	30161N101	340	5,500	SH			Defin
EXPLORATION CO	COM	302133202	13,340	1,000,000	SH			Sole
EXPLORATION CO	COM	302133202	334	25,000	SH			Sole
F P L GROUP INC	COM	302571104	653	12,000	SH			Defin
FIRSTENERGY CORP	COM	337932107	271	4,500	SH			Sole
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	996	15,000	SH			Sole
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	830	12,500	SH			Sole
FREEPORT-MCMORAN C & G								
CL B	CL B	35671D857	14,089	252,800	SH			Sole
FREEPORT-MCMORAN C & G								
CL B	CL B	35671D857	8,816	158,200	SH			Sole
FRONTEER DEVELOPMENT								
GROUP INC	COM	35903Q106	9,447	1,024,700	SH			Sole
FRONTIER OIL CORP	COM	35914P105	10,778	375,000	SH			Sole
FRONTIER OIL CORP	COM	35914P105	287	10,000	SH			Sole
GAMMON LAKE RES INC COM	COM	364915108	81	5,000	SH			Sole
GAMMON LAKE RESOURCES								
/CAD/	COM	364915108	20,367	1,250,573	SH			Sole
GAMMON LAKE RESOURCES								
/CAD/	COM	364915108	4,541	278,820	SH			Sole
GAMMON LAKE RESOURCES								
/CAD/	COM	364915108	4,420	271,400	SH			Sole
GAMMON LAKES	CALL	364915908	713	1,500	SH	CALL		Sole
GAMMON LAKES	CALL	364915908	238	500	SH	CALL		Sole
GARMIN LTD /USD/	COM	G37260109	557	10,000	SH			Sole
GENERAL CABLE CORP	COM	369300108	874	20,000	SH			Sole
GENERAL CABLE CORP	COM	369300108	262	6,000	SH			Sole
GENERAL ELECTRIC CO	COM	369604103	781	21,000	SH			Defin
GLENCAIRN GOLD CORP								
/CAD/	COM	377903109	1,548	3,223,000	SH			Sole
GLENCAIRN GOLD CORP								
/CAD/	COM	377903109	48	100,000	SH			Sole
GLENCAIRN GOLD CORP								
/REST//CAD	COM	377903109	288	600,000	SH			Sole
GOLD FIELDS LTD	CALL	38059T906	296	400	SH	CALL		Sole
GOLD FIELDS LTD	CALL	38059T906	296	400	SH	CALL		Sole
GOLD FIELDS LTD SPON								
ADR	SPON ADR	38059T106	20,560	1,088,980	SH			Sole
GOLD FIELDS LTD SPON								
ADR	SPON ADR	38059T106	8,111	429,620	SH			Sole
GOLD FIELDS LTD SPON								
ADR	SPON ADR	38059T106	1,133	60,000	SH			Sole
GOLD RESERVE INC CL A	CL A	38068N108	142	30,000	SH			Sole
GOLD RESERVE INC CL A								
/CAD/	CL A	38068N108	1,164	247,600	SH			Sole
GOLDCORP INC	COM	380956409	0	136,077	SH			Sole
GOLDCORP INC	COM	380956409	998	35,077	SH			Sole

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GOLDCORP INC	COM	380956409	250	8,803	SH	Sole
GOLDCORP INC	CALL	380956909	1,872	2,565	SH	CALL Sole
GOLDCORP INC	CALL	380956909	1,679	2,300	SH	CALL Sole
GOLDCORP INC	COM	380956409	0	1,965	SH	Sole
GOLDCORP INC	CALL	380956909	1,871	1,765	SH	CALL Sole
GOLDCORP INC	CALL	380956909	2,113	1,732	SH	CALL Sole
GOLDCORP INC	CALL	380956909	1,622	1,707	SH	CALL Sole
GOLDCORP INC	CALL	380956909	858	1,175	SH	CALL Sole
GOLDCORP INC	CALL	380956909	1,246	1,175	SH	CALL Sole
GOLDCORP INC	CALL	380956909	868	914	SH	CALL Sole
GOLDCORP INC	CALL	380956909	1,037	850	SH	CALL Sole
GOLDCORP INC	CALL	380956909	530	726	SH	CALL Sole
GOLDCORP INC	CALL	380956909	511	700	SH	CALL Sole
GOLDCORP INC	CALL	380956909	584	551	SH	CALL Sole
GOLDCORP INC	CALL	380956909	475	389	SH	CALL Sole
GOLDCORP INC	CALL	380956909	352	370	SH	CALL Sole
GOLDCORP INC	CALL	380956909	154	162	SH	CALL Sole
GOLDCORP INC	CALL	380956909	198	162	SH	CALL Sole
GOLDCORP INC	CALL	380956909	87	92	SH	CALL Sole
GOLDCORP INC	CALL	380956909	112	92	SH	CALL Sole
GOLDCORP INC	CALL	380956909	51	70	SH	CALL Sole
GOLDCORP INC	CALL	380956909	74	70	SH	CALL Sole
GOLDCORP INC	CALL	380956909	27	55	SH	CALL Sole
GOLDCORP INC	CALL	380956909	50	55	SH	CALL Sole
GOLDCORP INC	CALL	380956909	28	39	SH	CALL Sole
GOLDCORP INC	CALL	380956909	41	39	SH	CALL Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	0	194,824	SH	Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	704	48,910	SH	Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	180	12,500	SH	Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	156	10,836	SH	Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	14	1,000	SH	Sole
GOLDCORP INC CW11	W EXP 06/09/201	380956177	4	302	SH	Sole
GOLDCORP INC CW11 /CAD/	W EXP 06/09/201	380956177	61,496	4,242,852	SH	Sole
GOLDCORP INC CW11 /CAD/	W EXP 06/09/201	380956177	21,213	1,463,566	SH	Sole
GOLDCORP INC CW11 /CAD/	W EXP 06/09/201	380956177	15,467	1,067,132	SH	Sole
GOLDCORP INC CW11 /CAD/	W EXP 06/09/201	380956177	589	40,630	SH	Sole
GOLDCORP INC CW11 /CAD/	W EXP 06/09/201	380956177	362	25,000	SH	Sole
GOLDEN STAR RESOURCES						
LTD	COM	38119T104	29	10,000	SH	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	498	2,500	SH	Sole
GOODRICH PETROLEUM CORP	COM	382410405	11,382	314,600	SH	Sole
GOOGLE INC CLASS A	CL A	38259P508	460	1,000	SH	Sole
GOOGLE INC CLASS A	CL A	38259P508	357	775	SH	Defin
GOOGLE INC CLASS A	CL A	38259P508	184	400	SH	Sole
GRANITE CONSTRUCTION						
INC	COM	387328107	453	9,000	SH	Sole
GRANT PRIDECO INC	COM	38821G101	10,141	255,000	SH	Sole
GREAT BASIN GOLD LTD						
/CAD/	COM	390124105	2,523	1,508,800	SH	Sole
GULFMARK OFFSHORE INC	COM	402629109	4,063	108,600	SH	Sole
GULFMARK OFFSHORE INC	COM	402629109	748	20,000	SH	Sole
GULFMARK OFFSHORE INC	COM	402629109	374	10,000	SH	Sole
GYMBOREE CORP	COM	403777105	1,145	30,000	SH	Sole
HAIN CELESTIAL GROUP						
INC	COM	405217100	780	25,000	SH	Sole
HARMONY GOLD	CALL	413216900	353	1,500	SH	CALL Sole
HARMONY GOLD	CALL	413216900	490	1,000	SH	CALL Sole
HARMONY GOLD MINING						
SPND ADR	SPON ADR	413216300	3,986	253,100	SH	Sole
HARMONY GOLD MINING						
SPND ADR	SPON ADR	413216300	2,440	154,900	SH	Sole
HARVEST ENERGY TRUST-						

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UNIT /CAD	TRUST UNIT	41752X101	8,803	391,300	SH	Sole
HARVEST ENERGY TRUST- UNIT /CAD	TRUST UNIT	41752X101	1,744	77,533	SH	Sole
HARVEST ENERGY TRUST- UNIT /CAD	TRUST UNIT	41752X101	0	20,000	SH	Sole
HARVEST ENERGY TRUST- UNIT /CAD	TRUST UNIT	41752X101	421	18,700	SH	Sole
HARVEST ENERGY TRUST- UNIT /CAD	TRUST UNIT	41752X101	34	1,500	SH	Sole
HASBRO INC	COM	418056107	204	7,500	SH	Sole
HECLA MINING	COM	422704106	3,033	396,000	SH	Sole
HECLA MINING	COM	422704106	1,517	198,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	428	17,500	SH	Sole
HILTON HOTELS	COM	432848109	1,309	37,500	SH	Sole
HILTON HOTELS	COM	432848109	349	10,000	SH	Sole
HITTITE MICROWAVE CORP	COM	43365Y104	485	15,000	SH	Sole
HOLLY CORP	COM	435758305	12,593	245,000	SH	Sole
HOLLY CORP	COM	435758305	977	19,000	SH	Sole
HOLLY CORP	COM	435758305	257	5,000	SH	Sole
HOST HOTELS & RESORTS INC/REIT	COM	44107P104	368	15,000	SH	Sole
HOST HOTELS & RESORTS INC/REIT	COM	44107P104	123	5,000	SH	Sole
HOVNANIAN ENTERPRISES INC CL A	CL A	442487203	305	9,000	SH	Sole
I SHARES MSCI HONG KONG INDEX	MSCI HONG KONG	464286871	240	15,000	SH	Sole
I SHARES MSCI TAIWAN IND FD	MSCI TAIWAN	464286731	653	45,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	2,566	291,229	SH	Sole
IAMGOLD CORPORATION	COM	450913108	925	104,990	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	3,068	346,669	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	2,859	322,980	SH	Sole
ILLUMINA INC	COM	452327109	786	20,000	SH	Sole
IMA EXPLORATION	COM	449664101	133	255,000	SH	Sole
IMMUCOR INC	COM	452526106	1,315	45,000	SH	Sole
INTEL CORP	COM	458140100	466	23,000	SH	Defin
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	5,272	1,034,850	SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	3,060	600,750	SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277107	51	10,000	SH	Sole
INTERNATIONAL SECURITIES EXC	CL A	46031W204	936	20,000	SH	Sole
INTERNATIONAL SECURITIES EXC	CL A	46031W204	351	7,500	SH	Sole
INTL FLAVORS & FRAGRANCES	COM	459506101	442	9,000	SH	Sole
IPC HOLDINGS LTD	COM	G4933P101	944	30,000	SH	Sole
ISHARES FTSE/XINHUA CHINA 25	FTSE XNHUA IDX	464287184	1,672	15,000	SH	Sole
ISHARES SILVER TRUST	LARGE VAL INDX	46428Q109	4,070	31,640	SH	Sole
IVANHOE MINES LTD	COM	46579N103	740	75,000	SH	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	15,253	1,546,500	SH	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	11,231	1,138,700	SH	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	4,464	452,600	SH	Sole
JACK IN THE BOX INC	COM	466367109	305	5,000	SH	Sole
JOHNSON & JOHNSON	COM	478160104	403	6,100	SH	Defin
KNOT INC	COM	499184109	918	35,000	SH	Sole
KOOKMIN BANK SP ADR	SPON ADR	50049M109	515	6,381	SH	Defin

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LABORATORY CORP AMER HLDGS	COM	50540R409	294	4,000	SH	Sole
LEGG MASON INC	COM	524901105	475	5,000	SH	Sole
LILLY /ELI/ & CO	COM	532457108	313	6,000	SH	Defin
LOGITECH INTERNATIONAL REG	COM	H50430232	229	8,000	SH	Sole
LUNDIN MINING CORP	COM	550372106	70	1,904	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	6,566	178,045	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	3,250	88,125	SH	Sole
LUNDIN MINING CORP /REST/	COM	550372106	569	15,430	SH	Sole
MARATHON OIL CORP	COM	565849106	30,988	335,000	SH	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	6,377	159,900	SH	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	2,066	51,800	SH	Sole
MARVEL ENTERTAINMENT INC	COM	57383T103	269	10,000	SH	Sole
MASTERCARD INC	COM	57636Q104	295	3,000	SH	Sole
MCDERMOTT INTL INC	COM	580037109	29,880	587,500	SH	Sole
MCDERMOTT INTL INC	COM	580037109	763	15,000	SH	Sole
MEDICINES COMPANY	COM	584688105	793	25,000	SH	Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	235	6,000	SH	Sole
MENS WEARHOUSE INC	COM	587118100	765	20,000	SH	Sole
MERIDIAN GOLD INC	COM	589975101	29,935	1,077,180	SH	Sole
MERIDIAN GOLD INC	COM	589975101	13,559	487,920	SH	Sole
MERIDIAN GOLD INC /CAD/	COM	589975101	2,503	90,000	SH	Sole
MERIDIAN GOLD INC /CAD/	COM	589975101	1,032	37,100	SH	Sole
METALLICA RES INC /CAD/ /REST/	COM	59125J104	986	250,000	SH	Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	1,243	315,000	SH	Sole
MICROSOFT CORP	COM	594918104	567	19,000	SH	Defin
MICROSOFT CORP	COM	594918104	448	15,000	SH	Sole
MINEFINDERS LTD /CAD/	COM	602900102	7,873	883,500	SH	Sole
MINEFINDERS LTD /CAD/	COM	602900102	3,765	422,500	SH	Sole
MOBILE TELESYSTEMS SPON ADR	COM	607409109	39,889	794,762	SH	Defin
MOBILE TELESYSTEMS SPON ADR	COM	607409109	668	13,300	SH	Defin
MORGAN STANLEY	COM	617446448	489	6,000	SH	Sole
MOSAIC COMPANY	COM	61945A107	489	22,875	SH	Sole
MOSAIC COMPANY	COM	61945A107	163	7,625	SH	Sole
MUELLER WATER PRODUCTS INC B	COM	624758207	246	16,524	SH	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	328	11,000	SH	Defin
NASDAQ STOCK MARKET INC	COM	631103108	693	22,500	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	245	4,000	SH	Defin
NEVSUN RES LTD /CAD/	COM	64156L101	230	105,000	SH	Sole
NEWELL RUBBERMAID INC	COM	651229106	579	20,000	SH	Sole
NEWFIELD EXPLORATION CO	COM	651290108	6,433	140,000	SH	Sole
NEWMONT MINING	CALL	651639906	370	2,000	SH	CALL Sole
NEWMONT MINING	CALL	651639906	880	2,000	SH	CALL Sole
NEWMONT MINING	CALL	651639906	185	1,000	SH	CALL Sole
NEWMONT MINING	CALL	651639906	440	1,000	SH	CALL Sole
NEWMONT MINING	CALL	651639906	419	450	SH	CALL Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,889	108,280	SH	Sole

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NEWMONT MINING CORP /USD/	COM	651639106	2,577	57,070	SH	Sole
NEWMONT MINING CORP /USD/	COM	651639106	158	3,500	SH	Defin
NEXEN INC	COM	65334H102	20,372	370,000	SH	Sole
NEXEN INC	COM	65334H102	1,100	20,000	SH	Sole
NGP CAPITAL RESOURCES CO	COM	62912R107	503	30,000	SH	Sole
NGP CAPITAL RESOURCES CO	COM	62912R107	117	7,000	SH	Sole
NII HOLDINGS INC CL B	CL B	62913F201	1,289	20,000	SH	Sole
NOBLE CORP	COM	G65422100	31,222	410,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	13,987	1,716,750	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	7,399	908,150	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	204	25,000	SH	Sole
NORTHERN ORION RESOURCES	COM	665575106	824	226,700	SH	Sole
NORTHERN ORION RESOURCES	COM	665575106	423	116,200	SH	Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	22,049	6,063,610	SH	Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	6,897	1,896,620	SH	Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	5,134	1,411,970	SH	Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	765	210,500	SH	Sole
NORTHGATE EXPLORATION LTD	COM	666416102	244	70,000	SH	Sole
NORTHGATE EXPLORATION LTD	COM	666416102	191	55,000	SH	Sole
NORTHGATE EXPLORATION LTD	COM	666416102	76	21,900	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	10,040	2,869,389	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	3,423	978,100	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	3,137	896,500	SH	Sole
NORTHROP GRUMMAN CORP	COM	666416102	433	6,400	SH	Defin
NOVARTIS AG SPON ADR	SPON ADR	66987V109	586	10,200	SH	Defin
NOVO-NORDISK A S ADR	SPON ADR	670100205	335	4,000	SH	Sole
OCCIDENTAL PETROLEUM OCWEN FINANCIAL CORPORATION	COM	674599105	391	8,000	SH	Defin
OM GROUP INC	COM	675746309	555	35,000	SH	Sole
ORACLE CORP	COM	670872100	724	16,000	SH	Sole
PACCAR INC	COM	68389X105	171	10,000	SH	Sole
PACCAR INC	COM	693718108	389	6,000	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	361	343,787	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	100	95,000	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	252	10,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	6,062	150,000	SH	Sole
PENN WEST ENERGY TRUST /CAD/	TR UNIT	707885109	306	10,000	SH	Sole
PENN WEST ENERGY TRUST /CAD/	TR UNIT	707885109	10,250	336,000	SH	Sole
PENN WEST ENERGY TRUST /CAD/	TR UNIT	707885110	534	17,500	SH	Sole
PENN WEST ENERGY TRUST /CAD/	TR UNIT	707885110	15	500	SH	Sole
PERU COPPER INC /CAD/	COM	715455101	1,184	346,975	SH	Sole



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PETROCHINA CO LTD ADR	SPON ADR	71646E100	31,112	221,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	2,816	20,000	SH	Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	34,321	370,000	SH	Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	600	6,472	SH	Defin
PETROQUEST ENERGY INC	COM	716748108	573	45,000	SH	Sole
PHASE FORWARD INC	COM	71721R406	449	30,000	SH	Sole
PHILADELPHIA CONS HOLDING CORP	COM	717528103	356	8,000	SH	Sole
POLYCOM INC	COM	73172K104	541	17,500	SH	Sole
POSCO SPONSORED ADR	SPON ADR	693483109	341	4,126	SH	Defin
POTASH CORP SASKATCHEWAN /USD/ POWERSHARES WILDERH CLEAN EN	COM	73755L107	430	3,000	SH	Sole
PRECISION CASTPARTS CORP	COM	73935X500	197	11,400	SH	Defin
PROCTER & GAMBLE	COM	740189105	1,174	15,000	SH	Sole
PROGRESS ENERGY	COM	742718109	386	6,000	SH	Defin
QUANTA SERVICES INC	COM	743263105	2,044	41,650	SH	Sole
RANGOLD RESOURCES LTD ADR	COM	74762E102	688	35,000	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	43,467	1,852,834	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	10,301	439,100	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	1,525	65,000	SH	Sole
RAYTHEON COMPANY	COM	755111507	312	5,900	SH	Defin
ROGERS COMMUNICATIONS /USD/	COM	775109200	536	9,000	SH	Sole
ROWAN COMPANIES	COM	779382100	9,960	300,000	SH	Sole
ROYAL GOLD INC	COM	780287108	1,907	53,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	145	180,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	4,928	150,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	526	16,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241106	526	16,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241106	82	2,500	SH	Sole
SASOL LTD SPONSORED ADR	SPON ADR	798241106	299	8,105	SH	Defin
SCHEIN/HENRY/INC	COM	803866300	490	10,000	SH	Sole
SCHLUMBERGER LTD	COM	806407102	30,001	475,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	947	15,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	897	14,200	SH	Defin
SCHLUMBERGER LTD	COM	806857108	284	4,500	SH	Sole
SCHWAB /CHARLES/ CORP	COM	808513105	542	28,000	SH	Defin
SCHWAB /CHARLES/ CORP	COM	808513105	484	25,000	SH	Sole
SECTOR SPDR TR SHS BEN INT TCH	SBI INT-TECH	81369Y803	466	20,000	SH	Defin
SILVER WHEATON CORP /CAD/	COM	828336107	3,542	338,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	509	48,550	SH	Sole
SILVER WHEATON CORP /CAD/REST/	COM	828336107	419	40,000	SH	Sole
SIRF TECHNOLOGY HOLDINGS INC	COM	82967H101	447	17,500	SH	Sole
SIRF TECHNOLOGY HOLDINGS INC	COM	82967H101	166	6,500	SH	Sole

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SMITH INTNATL	COM	832110100	12,526	305,000	SH	Sole
SOLITARIO RESOURCES						
CORP /CAD/	COM	83422R106	2,336	572,300	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	7,886	225,000	SH	Sole
SOVRAN SELF STORAGE INC						
REIT	COM	84610H108	516	9,000	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	20,386	322,520	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	11,433	180,880	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	190	3,000	SH	Defin
STREETTRACKS SPDR						
HOMEBUILDER	SPDR HOMEBUILD	86330E745	935	25,000	SH	Sole
SUNCOR ENERGY	CALL	867229906	3,446	2,385	SH	CALL Sole
SUNCOR ENERGY	CALL	867229906	1,653	1,395	SH	CALL Sole
SUNCOR ENERGY INC	COM	867229106	23,278	295,000	SH	Sole
SUPERIOR ENERGY						
SERVICES INC	COM	868157108	572	17,500	SH	Sole
TAIWAN SEMICONDUCTOR						
SPON ADR	SPON ADR	874039100	1,126	102,999	SH	Sole
TAIWAN SEMICONDUCTOR						
SPON ADR	SPON ADR	874039100	665	60,838	SH	Defin
TASEKO MINES LTD /CAD/	COM	876511106	1,734	665,000	SH	Sole
TASEKO MINES LTD /CAD/	COM	876511106	1,069	410,000	SH	Sole
TECK COMINCO LIMITED						
CL B/CAD/	CL B	878742204	15,454	205,000	SH	Sole
TECK COMINCO LIMITED						
CL B/CAD/	CL B	878742204	565	7,500	SH	Sole
TERRA INDS INC	COM	880915103	419	35,000	SH	Sole
THERMO FISHER						
SCIENTIFIC INC	COM	883556102	453	10,000	SH	Sole
TOYOTA MOTOR CORP ADR	COM	892331307	551	4,100	SH	Defin
TYLER TECHNOLOGIES INC	COM	902252105	422	30,000	SH	Sole
UAL CORP	COM	902549807	440	10,000	SH	Sole
UBS AG	COM	H89231338	543	9,000	SH	Defin
UNITED PARCEL SERVICE						
CL B	COM	911312106	345	4,600	SH	Defin
UNITEDHEALTH GROUP INC	COM	91324P102	322	6,000	SH	Sole
USG CORP	COM	903293405	1,370	25,000	SH	Sole
VALERO ENERGY	CALL	91913Y900	1,452	1,815	SH	CALL Sole
VALERO ENERGY CORP	COM	91913Y100	10,232	200,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	37	730	SH	Sole
VERIFONE HOLDING INC	SPDR HOMEBUILD	92342Y109	443	12,500	SH	Sole
VERITAS DGC INC	COM	92343P107	257	3,000	SH	Sole
VIMPEL COMMUNICATIONS						
SPON ADR	SPON ADR	68370R109	99,238	1,256,973	SH	Defin
VOCUS INC	COM	92858J108	462	27,500	SH	Sole
WALTER INDUSTRIES INC	COM	93317Q105	406	15,000	SH	Sole
WEATHERFORD						
INTERNATIONAL LTD	COM	G95089101	4,179	100,000	SH	Sole
WEATHERFORD INTL	CALL	G95089901	1,155	1,500	SH	CALL Sole
WEBSIDESTORY INC	COM	947685103	506	40,000	SH	Sole
WELLCARE HEALTH PLANS						
INC	COM	94946T106	861	12,500	SH	Sole
WELLCARE HEALTH PLANS						
INC	COM	94946T106	413	6,000	SH	Sole
WELLS FARGO & COMPANY	COM	949746101	718	20,200	SH	Defin
WESTAIM CORP /CAD/	COM	956909105	154	100,000	SH	Sole
XTO ENERGY INC	COM	98385X106	259	5,500	SH	Defin
YAMANA GOLD /CAD/	COM	98462Y100	7,133	543,216	SH	Sole
YAMANA GOLD /CAD/	COM	98462Y100	3,819	290,832	SH	Sole
YAMANA GOLD /CAD/						
/REST/	COM	98462Y100	328	25,000	SH	Sole

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GRAND

TOTAL:

1,377,336 80,384,023