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U S GLOBAL INVESTORS INC  
Form 13F-HR  
February 11, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2004

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

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 B. McGee

Title: President, General Counsel

Phone: 210-308-1234

/S/ Susan B. McGee

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San Antonio, TX

February 11, 2005

Report Type (Check only one.):

13F HOLDINGS REPORT.  13F NOTICE.  13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 300

Form 13F Information Table Value Total: \$304,496 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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1 Unknown

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Leeb Capital Management, Inc.

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2

Unknown

Charlemagne Capital (IOM) Limited

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 PRN AMT | SH/PRN | PUT/ CALL INVESTMT DISCRETN |
| APEX SILVER MINES LTD             | ORD            | G04074103 | 344             | 20,000            | SH     | Defined                     |
| NABORS INDUSTRIES INC             | SHS            | G6359F103 | 2,565           | 50,000            | SH     | Sole                        |
| NABORS INDUSTRIES INC             | SHS            | G6359F103 | 103             | 2,000             | SH     | Sole                        |
| NABORS INDUSTRIES INC             | SHS            | G6359F103 | 256             | 5,000             | SH     | Defined                     |
| NOBLE DRILLING CORP               | SHS            | G65422100 | 373             | 7,500             | SH     | Defined                     |
| TRANSOCEAN INC                    | ORD            | G90078109 | 2,331           | 55,000            | SH     | Sole                        |
| TRANSOCEAN INC                    | ORD            | G90078109 | 509             | 12,000            | SH     | Sole                        |
| TRANSOCEAN INC                    | ORD            | G90078109 | 386             | 9,100             | SH     | Defined                     |
| SYNERON MEDICAL LTD               | ORD SHS        | M87245102 | 459             | 15,000            | SH     | Sole                        |
| TOP TANKERS INC                   | COM            | Y8897Y107 | 2,275           | 140,000           | SH     | Sole                        |
| AFLAC INC                         | COM            | 001055102 | 239             | 6,000             | SH     | Defined                     |
| ACUITY BRANDS INC                 | COM            | 00508Y102 | 318             | 10,000            | SH     | Sole                        |
| AGNICO EAGLE MINES<br>WT 11/14/07 | WTS            | 008474132 | 28              | 10,000            | SH     | Sole                        |
| AGNICO EAGLE MINES<br>WT 11/14/07 | WTS            | 008474132 | 610             | 221,100           | SH     | Sole                        |
| AGNICO EAGLE MINES<br>WT 11/14/07 | WTS            | 008474132 | 1,658           | 600,900           | SH     | Sole                        |
| AIR PRODUCTS &<br>CHEMICAL        | COM            | 009158106 | 1,449           | 25,000            | SH     | Sole                        |
| AIRGAS INC                        | COM            | 009363102 | 795             | 30,000            | SH     | Sole                        |
| ALCAN INC                         | COM            | 013716105 | 1,471           | 30,000            | SH     | Sole                        |
| ALCAN INC                         | COM            | 013716105 | 98              | 2,000             | SH     | Sole                        |
| ALLERGAN INC                      | COM            | 018490102 | 243             | 3,000             | SH     | Defined                     |
| AMERICAN EAGLE<br>OUTFITTERS      | COM            | 02553E106 | 424             | 9,000             | SH     | Sole                        |
| AMERICAN EAGLE<br>OUTFITTERS      | COM            | 02553E106 | 1,884           | 40,000            | SH     | Sole                        |
| AMERICAN EXPRESS                  | COM            | 025816109 | 259             | 4,600             | SH     | Sole                        |
| AMERICAN EXPRESS                  | COM            | 025816109 | 271             | 4,800             | SH     | Defined                     |
| AMERICAN<br>INTERNATIONAL GROUP   | COM            | 026874107 | 197             | 3,000             | SH     | Defined                     |
| AMERIGROUP<br>CORPORATION         | COM            | 03073T102 | 378             | 5,000             | SH     | Sole                        |
| AMERIGROUP<br>CORPORATION         | COM            | 03073T102 | 757             | 10,000            | SH     | Sole                        |
| AMETEK INC                        | COM            | 031100100 | 535             | 15,000            | SH     | Sole                        |
| AMYLIN PHARMACEU-<br>TICALS INC   | COM            | 032346108 | 234             | 10,000            | SH     | Defined                     |
| ANIXTER INTL INC                  | COM            | 035290105 | 900             | 25,000            | SH     | Sole                        |
| APPLE COMPUTER INC                | COM            | 037833100 | 193             | 3,000             | SH     | Sole                        |
| ARACRUZ CELULOSE SA<br>SPON ADR   | SPON ADR PFD B | 038496204 | 1,131           | 30,000            | SH     | Sole                        |
| ARMOR HOLDINGS INC                | COM            | 042260109 | 470             | 10,000            | SH     | Sole                        |
| ARTHROCARE CORP                   | COM            | 043136100 | 481             | 15,000            | SH     | Sole                        |

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|                                     |           |           |       |         |    |      |         |
|-------------------------------------|-----------|-----------|-------|---------|----|------|---------|
| AUDIBLE INC                         | COM       | 05069A302 | 521   | 20,000  | SH |      | Sole    |
| BJ SERVICES CO                      | COM       | 055482103 | 3,025 | 65,000  | SH |      | Sole    |
| BP PRUDHOE BAY<br>RTY TR UNIT BEN I | UNIT TR   | 055630107 | 773   | 16,000  | SH |      | Sole    |
| BANK OF AMERICA CORP                | COM       | 060505104 | 658   | 14,000  | SH |      | Sole    |
| BARD CORP                           | COM       | 067383109 | 960   | 15,000  | SH |      | Sole    |
| BARRICK GOLD<br>CORPORATION         | COM       | 067901108 | 484   | 20,000  | SH |      | Sole    |
| BARRICK GOLD<br>CORPORATION         | COM       | 067901108 | 1,211 | 50,000  | SH |      | Sole    |
| C/O BARRICK GOLD<br>JAN 0030.00     | CALL OPTN | 0679015AF | 101   | 750     | SH | CALL | Sole    |
| C/O BARRICK GOLD<br>JAN 0030.00     | CALL OPTN | 0679015AF | 304   | 2,250   | SH | CALL | Sole    |
| BEAR STEARNS<br>CO INC              | COM       | 073902108 | 512   | 5,000   | SH |      | Sole    |
| BEMA GOLD CORP                      | COM       | 08135F107 | 183   | 60,000  | SH |      | Sole    |
| BEMA GOLD CORP                      | COM       | 08135F107 | 351   | 115,000 | SH |      | Sole    |
| BEMA GOLD CORP                      | COM       | 08135F107 | 1,236 | 405,000 | SH |      | Sole    |
| BERKSHIRE HATHAWAY<br>INC CL B      | CL B      | 084670207 | 690   | 235     | SH |      | Defined |
| BHP BILLITON LTD ADR                | SPON ADR  | 088606108 | 120   | 5,000   | SH |      | Sole    |
| BIOTECH HOLDERS TR<br>DEP RCPTS     | DEP RCPTS | 09067D201 | 459   | 3,000   | SH |      | Sole    |
| BIOSITE INC                         | COM       | 090945106 | 615   | 10,000  | SH |      | Sole    |
| BONE CARE INTL INC                  | COM       | 098072101 | 418   | 15,000  | SH |      | Sole    |
| BOYD GAMING CORP                    | COM       | 103304101 | 625   | 15,000  | SH |      | Sole    |
| BRIGHT HORIZONS<br>FAMILY SOLUTNS   | COM       | 109195107 | 324   | 5,000   | SH |      | Sole    |
| BRINKS CO                           | COM       | 109696104 | 395   | 10,000  | SH |      | Sole    |
| BUILD A BEAR<br>WORKSHOP INC        | COM       | 120076104 | 352   | 10,000  | SH |      | Sole    |
| BURLINGTON NORTH<br>SANTA FE CORP   | COM       | 12189T104 | 662   | 14,000  | SH |      | Sole    |
| CNOOC LTD ADR                       | SPON ADR  | 126132109 | 1,084 | 20,000  | SH |      | Sole    |
| CNOOC LTD ADR                       | SPON ADR  | 126132109 | 1,084 | 20,000  | SH |      | Sole    |
| CACI INTNATL<br>INC CL A            | CL A      | 127190304 | 375   | 5,500   | SH |      | Defined |
| CAL DIVE INTL INC                   | COM       | 127914109 | 408   | 10,000  | SH |      | Sole    |
| CAMBIOR INC                         | COM       | 13201L103 | 321   | 120,400 | SH |      | Sole    |
| CAMBIOR INC                         | COM       | 13201L103 | 467   | 175,000 | SH |      | Sole    |
| CAMECO CORP                         | COM       | 13321L108 | 210   | 2,000   | SH |      | Sole    |
| CAPITAL ONE<br>FINANCIAL CORP       | COM       | 14040H105 | 160   | 1,900   | SH |      | Sole    |
| CATAPULT COMMUNI-<br>CATIONS CORP   | COM       | 149016107 | 242   | 10,000  | SH |      | Sole    |
| CATERPILLAR INC DEL                 | COM       | 149123101 | 293   | 3,000   | SH |      | Sole    |
| CENTENE CORP                        | COM       | 15135B101 | 851   | 30,000  | SH |      | Sole    |
| CENTRAL EUROPEAN<br>DISTR CORP      | COM       | 153435102 | 5,064 | 171,431 | SH |      | Defined |
| CENTRAL EUROPEAN<br>DISTR CORP      | COM       | 153435102 | 295   | 10,000  | SH |      | Sole    |
| CERADYNE INC CALIF                  | COM       | 156710105 | 1,430 | 25,000  | SH |      | Sole    |
| CHARLES RIVER<br>ASSOCIATES INC     | COM       | 159852102 | 468   | 10,000  | SH |      | Sole    |
| CHESAPEAKE ENERGY<br>CORP           | COM       | 165167107 | 1,568 | 95,000  | SH |      | Sole    |
| CHESAPEAKE ENERGY<br>CORP           | COM       | 165167107 | 99    | 6,000   | SH |      | Sole    |
| CHEVRON CORP                        | COM       | 166764100 | 210   | 4,000   | SH |      | Defined |
| CHINA PETROLEUM &<br>CHEMICAL ADR   | SPON ADR  | 16941R108 | 820   | 20,000  | SH |      | Sole    |

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|--|----------|-----------|-------|---------|----|---------|
| CIMAREX ENERGY CO                                    | COM      | 171798101 | 379   | 10,000  | SH | Sole    |
| CITIGROUP INC  | COM      | 172967101 | 361   | 7,500   | SH | Defined |
| CLARCOR INC  | COM      | 179895107 | 548   | 10,000  | SH | Sole    |
| COCA COLA CO COM                                     | COM      | 191216100 | 404   | 9,700   | SH | Defined |
| COGENT INC   | COM      | 19239Y108 | 660   | 20,000  | SH | Sole    |
| COINSTAR INC   | COM      | 19259P300 | 402   | 15,000  | SH | Sole    |
| COLDWATER CREEK INC                                  | COM      | 193068103 | 463   | 15,000  | SH | Sole    |
| COMCAST COPR CL A                                    | CL A     | 20030N101 | 333   | 10,000  | SH | Defined |
| COMMERCIAL<br>METALS CO                              | COM      | 201723103 | 506   | 10,000  | SH | Sole    |
| COMPANHIA SIDERURGICA<br>NAC ADR                     | SPON ADR | 20440W105 | 3,346 | 175,000 | SH | Sole    |
| COMPAHIA VALE DO<br>RIO DOCE ADR                     | SPON ADR | 204412209 | 3,046 | 105,000 | SH | Sole    |
| COMPAHIA VALE<br>DO RIO DOCE ADR                     | SPON ADR | 204412209 | 116   | 4,000   | SH | Sole    |
| COMVERSE TECH-<br>NOLOGY INC                         | COM      | 205862402 | 367   | 15,000  | SH | Sole    |
| CONOCOPHILLIPS                                       | COM      | 20825C104 | 217   | 2,500   | SH | Defined |
| CONSOL ENERGY INC                                    | COM      | 20854P109 | 1,232 | 30,000  | SH | Sole    |
| CONSOL ENERGY INC<br>CORPORATE EXECUTIVE<br>BOARD CO | COM      | 20854P109 | 164   | 4,000   | SH | Sole    |
| COSTCO WHOLESALE<br>CORP                             | COM      | 21988R102 | 669   | 10,000  | SH | Sole    |
| COVANCE INC  | COM      | 22160K105 | 218   | 4,500   | SH | Sole    |
| COVANCE INC  | COM      | 222816100 | 969   | 25,000  | SH | Sole    |
| CREE INC   | COM      | 225447101 | 1,804 | 45,000  | SH | Sole    |
| CYTYC CORPORATION                                    | COM      | 232946103 | 551   | 20,000  | SH | Sole    |
| DHB INDUSTRIES INC                                   | COM      | 23321E103 | 381   | 20,000  | SH | Sole    |
| DECKERS OUTDOOR CORP                                 | COM      | 243537107 | 470   | 10,000  | SH | Sole    |
| DIGITAL RIVER INC                                    | COM      | 25388B104 | 499   | 12,000  | SH | Sole    |
| DOMINOS PIZZA  | COM      | 25754A201 | 534   | 30,000  | SH | Sole    |
| DOW CHEMICAL CO                                      | COM      | 260543103 | 1,980 | 40,000  | SH | Sole    |
| DOW CHEMICAL CO<br>DRDGOLD LIMITED                   | COM      | 260543103 | 173   | 3,500   | SH | Sole    |
| SPONSORED ADR  | SPON ADR | 26152H103 | 154   | 100,000 | SH | Sole    |
| EGL INC  | COM      | 268484102 | 299   | 10,000  | SH | Sole    |
| EOG RESOURCES  | COM      | 26875P101 | 714   | 10,000  | SH | Sole    |
| E TRADE FINANCIAL<br>CORPORATION                     | COM      | 269246104 | 224   | 15,000  | SH | Sole    |
| EAGLE MATERIALS INC                                  | COM      | 26969P108 | 432   | 5,000   | SH | Sole    |
| EATON CORP   | COM      | 278058102 | 1,085 | 15,000  | SH | Sole    |
| EBAY INC   | COM      | 278642103 | 698   | 6,000   | SH | Sole    |
| EBAY INC   | COM      | 278642103 | 349   | 3,000   | SH | Defined |
| ELECTRONIC ARTS INC                                  | COM      | 285512109 | 580   | 9,400   | SH | Defined |
| ENERGEN CORP   | COM      | 29265N108 | 590   | 10,000  | SH | Sole    |
| ENERPLUS RESOURCES<br>FUND                           | UNIT TR  | 29274D604 | 1,053 | 29,000  | SH | Sole    |
| ENERPLUS RESOURCES<br>FUND                           | UNIT TR  | 29274D604 | 218   | 6,000   | SH | Sole    |
| ENERGY CORP  | COM      | 29364G103 | 162   | 2,400   | SH | Defined |
| EXELON CORPORATION                                   | COM      | 30161N101 | 176   | 4,000   | SH | Sole    |
| FMC CORP   | COM      | 302491303 | 1,932 | 40,000  | SH | Sole    |
| FPL GROUP  | COM      | 302571104 | 299   | 4,000   | SH | Defined |
| FACTSET RESH SYS INC                                 | COM      | 303075105 | 877   | 15,000  | SH | Sole    |
| FEDEX CORPORATION                                    | COM      | 31428X106 | 492   | 5,000   | SH | Sole    |
| FIFTH THIRD BANCORP                                  | COM      | 316773100 | 378   | 8,000   | SH | Defined |
| FIRST DATA CORP                                      | COM      | 319963104 | 319   | 7,500   | SH | Defined |
| FORDING CANADIAN<br>COAL TRUST                       | UNIT TR  | 345425102 | 4,243 | 55,000  | SH | Sole    |
| FORWARD AIR<br>CORPORATION                           | COM      | 349853101 | 671   | 15,000  | SH | Sole    |

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|                                     |              |           |       |         |    |      |         |
|-------------------------------------|--------------|-----------|-------|---------|----|------|---------|
| FOSSIL INC                          | COM          | 349882100 | 513   | 20,000  | SH |      | Sole    |
| C/O FREEPORT MCMOR<br>JAN 0040.00   | CALL OPTN    | 35671D5AH | 68    | 145     | SH | CALL | Sole    |
| C/O FREEPORT MCMOR<br>JAN 0040.00   | CALL OPTN    | 35671D5AH | 167   | 355     | SH | CALL | Sole    |
| FREEPORT MCMORAN<br>COPPER & GOLD B | CL B         | 35671D857 | 3,058 | 80,000  | SH |      | Sole    |
| FREEPORT MCMORAN<br>COPPER & GOLD B | CL B         | 35671D857 | 2,103 | 55,000  | SH |      | Sole    |
| GENERAL ELECTRIC CO                 | COM          | 369604103 | 438   | 12,000  | SH |      | Sole    |
| GENERAL ELECTRIC CO                 | COM          | 369604103 | 183   | 5,000   | SH |      | Defined |
| GENZYME CORP-<br>GENERAL DIVISION   | COM          | 372917104 | 163   | 2,800   | SH |      | Defined |
| GOLD FIELDS LTD<br>SPON ADR         | SPON ADR     | 38059T106 | 2,321 | 186,000 | SH |      | Sole    |
| GOLD FIELDS LTD<br>SPON ADR         | SPON ADR     | 38059T106 | 2,072 | 166,000 | SH |      | Sole    |
| GOLDCORP INC                        | COM          | 380956409 | 1,842 | 122,500 | SH |      | Sole    |
| GOLDCORP INC                        | COM          | 380956409 | 2,339 | 155,500 | SH |      | Sole    |
| GOOGLE INC<br>CLASS A               | CL A         | 38259P508 | 97    | 500     | SH |      | Sole    |
| HSBC HLDGS PLC<br>SPONS ADR         | SPON ADR     | 404280406 | 851   | 10,000  | SH |      | Sole    |
| HALLIBURTON CO                      | COM          | 406216101 | 392   | 10,000  | SH |      | Sole    |
| HARRAHS ENTER-<br>TAINMENT INC      | COM          | 413619107 | 669   | 10,000  | SH |      | Sole    |
| HEADWATERS INC                      | COM          | 42210P102 | 285   | 10,000  | SH |      | Sole    |
| HECLA MINING                        | COM          | 422704106 | 525   | 90,000  | SH |      | Sole    |
| HECLA MINING                        | COM          | 422704106 | 1,632 | 280,000 | SH |      | Sole    |
| HERCULES INC                        | COM          | 427056106 | 1,559 | 105,000 | SH |      | Sole    |
| HERCULES INC                        | COM          | 427056106 | 149   | 10,000  | SH |      | Sole    |
| HEXCEL CORP                         | COM          | 428291108 | 290   | 20,000  | SH |      | Sole    |
| HYDRIL                              | COM          | 448774109 | 683   | 15,000  | SH |      | Sole    |
| IDX SYSTEMS CORP                    | COM          | 449491109 | 345   | 10,000  | SH |      | Sole    |
| IDEX CORP                           | COM          | 45167R104 | 911   | 22,500  | SH |      | Sole    |
| IMMUCOR INC                         | COM          | 452526106 | 353   | 15,000  | SH |      | Sole    |
| INFOSYS TECHNOLO-<br>GIES SPON ADR  | SPON ADR     | 456788108 | 139   | 2,000   | SH |      | Sole    |
| INNKEEPERS USA TRUST                | COM          | 4576J0104 | 710   | 50,000  | SH |      | Sole    |
| INTEL CORP                          | COM          | 458140100 | 94    | 4,000   | SH |      | Sole    |
| INTEL CORP                          | COM          | 458140100 | 421   | 18,000  | SH |      | Defined |
| INTERNET SECURITY<br>SYSTEMS        | COM          | 46060X107 | 465   | 20,000  | SH |      | Sole    |
| ISHARES TRUST<br>RUSSELL 200I       | RUSSELL 2000 | 464287655 | 389   | 3,000   | SH |      | Sole    |
| JABIL CIRCUIT INC                   | COM          | 466313103 | 102   | 4,000   | SH |      | Sole    |
| JOHNSON & JOHNSON                   | COM          | 478160104 | 381   | 6,000   | SH |      | Sole    |
| JOY GLOBAL INC                      | COM          | 481165108 | 326   | 7,500   | SH |      | Sole    |
| JUNIPER NET-<br>WORKS INC           | COM          | 48203R104 | 165   | 6,074   | SH |      | Sole    |
| KLA TENCOR CORP                     | COM          | 482480100 | 419   | 9,000   | SH |      | Sole    |
| KLA TENCOR CORP                     | COM          | 482480100 | 1,165 | 25,000  | SH |      | Sole    |
| KIRBY CORP                          | COM          | 497266106 | 222   | 5,000   | SH |      | Sole    |
| KNIGHT TRANSN INC                   | COM          | 499064103 | 744   | 30,000  | SH |      | Sole    |
| KRONOS INC                          | COM          | 501052104 | 1,023 | 20,000  | SH |      | Sole    |
| LANDSTAR SYSTEM INC                 | COM          | 515098101 | 736   | 10,000  | SH |      | Sole    |
| LINCOLN ELECTRIC<br>HOLDINGS        | COM          | 533900106 | 518   | 15,000  | SH |      | Sole    |
| LYONDELL PETRO-<br>CHEMICAL CO      | COM          | 552078107 | 1,591 | 55,000  | SH |      | Sole    |
| LYONDELL PETRO-<br>CHEMICAL CO      | COM          | 552078107 | 145   | 5,000   | SH |      | Sole    |

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|-------------------------------------|-----------|-----------|--------|---------|----|------|---------|
| LYONDELL PETRO-<br>CHEMICAL CO      | COM       | 552078107 | 578    | 20,000  | SH |      | Sole    |
| MASCO CORP                          | COM       | 574599106 | 219    | 6,000   | SH |      | Sole    |
| MERCURY INTERACTIVE<br>CORP         | COM       | 589405109 | 182    | 4,000   | SH |      | Sole    |
| MERIDIAN GOLD INC                   | COM       | 589975101 | 1,299  | 68,500  | SH |      | Sole    |
| MERIDIAN GOLD INC                   | COM       | 589975101 | 2,931  | 154,500 | SH |      | Sole    |
| METHANEX CORP                       | COM       | 59151K108 | 1,278  | 70,000  | SH |      | Sole    |
| MICROSOFT CORP                      | COM       | 594918104 | 134    | 5,000   | SH |      | Sole    |
| MINE SAFETY<br>APPLIANCES CO        | COM       | 602720104 | 406    | 8,000   | SH |      | Sole    |
| MOBILE TELESYSTEMS<br>SPON ADR      | SPON ADR  | 607409109 | 39,933 | 288,301 | SH |      | Defined |
| MOBILE MINI INC                     | COM       | 60740F105 | 330    | 10,000  | SH |      | Sole    |
| MOOG INC CL A                       | CL A      | 615394202 | 680    | 15,000  | SH |      | Sole    |
| MOTOROLA INC                        | COM       | 620076109 | 206    | 12,000  | SH |      | Sole    |
| NASDAQ 100 SHARES                   | MTL FND   | 631100104 | 239    | 6,000   | SH |      | Sole    |
| NATIONAL OILWELL<br>INC             | COM       | 637071101 | 1,059  | 30,000  | SH |      | Sole    |
| NAVIGANT<br>CONSULTING INC          | COM       | 63935N107 | 798    | 30,000  | SH |      | Sole    |
| NETIQ CORP                          | COM       | 64115P102 | 549    | 45,000  | SH |      | Sole    |
| NETWORK APPLIANCE<br>INC            | COM       | 64120L104 | 399    | 12,000  | SH |      | Sole    |
| NEWMONT MINING<br>CORP              | COM       | 651639106 | 1,998  | 45,000  | SH |      | Sole    |
| NEWMONT MINING<br>CORP              | COM       | 651639106 | 4,441  | 100,000 | SH |      | Sole    |
| NEWMONT MINING<br>CORP              | COM       | 651639106 | 444    | 10,000  | SH |      | Defined |
| C/O NEWMONT MINING<br>JAN0040.00    | CALL OPTN | 6516392AH | 42     | 50      | SH | CALL | Sole    |
| C/O NEWMONT MINING<br>JAN0040.00    | CALL OPTN | 6516392AH | 126    | 150     | SH | CALL | Sole    |
| C/O NEWMONT MINING<br>JAN 0050.00   | CALL OPTN | 6516399AJ | 0      | 20      | SH | CALL | Sole    |
| C/O NEWMONT MINING<br>JAN 0050.00   | CALL OPTN | 6516399AJ | 1      | 80      | SH | CALL | Sole    |
| NIKE INC CL B                       | CL B      | 654106103 | 272    | 3,000   | SH |      | Sole    |
| NORFOLK SOUTHERN<br>CORP            | COM       | 655844108 | 1,448  | 40,000  | SH |      | Sole    |
| NORTHROP GRUNMAN<br>CORP            | COM       | 666807102 | 544    | 10,000  | SH |      | Defined |
| NOVA CHEMICALS<br>CORP              | COM       | 66977W109 | 473    | 10,000  | SH |      | Sole    |
| NOVA CHEMICALS<br>CORP              | COM       | 66977W109 | 378    | 8,000   | SH |      | Sole    |
| NOVARTIS AG<br>SPON ADR             | SPON ADR  | 66987V109 | 339    | 6,700   | SH |      | Defined |
| NUCOR CORP                          | COM       | 670346105 | 785    | 15,000  | SH |      | Sole    |
| OIL STATES<br>INTERNATIONAL INC     | COM       | 678026105 | 868    | 45,000  | SH |      | Sole    |
| VIMPEL COMMUNICA-<br>TIONS SPON ADR | SPON ADR  | 68370R109 | 23,807 | 658,756 | SH |      | Defined |
| OPENWAVE SYSTEMS INC                | COM       | 683718308 | 464    | 30,000  | SH |      | Sole    |
| OVERNITE CORP                       | COM       | 690322102 | 186    | 5,000   | SH |      | Sole    |
| POSCO SPONSORED ADR                 | SPON ADR  | 693483109 | 1,336  | 30,000  | SH |      | Sole    |
| PPG INDUSTRIES INC                  | COM       | 693506107 | 2,386  | 35,000  | SH |      | Sole    |
| PACIFIC RIM MNG<br>CORP_/CANADIAN/  | COM       | 694915208 | 11     | 18,187  | SH |      | Sole    |
| PACIFIC RIM MNG<br>CORP_/CANADIAN/  | COM       | 694915208 | 197    | 340,000 | SH |      | Sole    |

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|                                     |           |           |       |         |    |      |         |
|-------------------------------------|-----------|-----------|-------|---------|----|------|---------|
| PATTERSON UTI ENERGY INC            | COM       | 703481101 | 1,945 | 100,000 | SH |      | Sole    |
| PETROCHINA CO LTD ADS               | SPON ADR  | 71646E100 | 1,074 | 20,000  | SH |      | Sole    |
| PETROCHINA CO LTD ADS               | SPON ADR  | 71646E100 | 446   | 8,300   | SH |      | Defined |
| PETROKAZAKHSTAN INC CL A            | CL A      | 71649P102 | 928   | 25,000  | SH |      | Sole    |
| PETROKAZAKHSTAN INC CL A            | CL A      | 71649P102 | 371   | 10,000  | SH |      | Sole    |
| PETROLEO BRASILEIRO SA ADR          | SPON ADR  | 71654V408 | 4,774 | 120,000 | SH |      | Sole    |
| PHELPS DODGE CORP                   | COM       | 717265102 | 198   | 2,000   | SH |      | Sole    |
| PIONEER DRILLING CO                 | COM       | 723655106 | 713   | 70,700  | SH |      | Sole    |
| PLACER DOME INC                     | COM       | 725906101 | 377   | 20,000  | SH |      | Sole    |
| PLACER DOME INC                     | COM       | 725906101 | 1,509 | 80,000  | SH |      | Sole    |
| PLACER DOME INC                     | COM       | 725906101 | 9,600 | 509,000 | SH |      | Sole    |
| C/O PLACER DOME JAN 06              | CALL OPTN | 7259069AE | 82    | 700     | SH | CALL | Sole    |
| C/O PLACER DOME JAN 06              | CALL OPTN | 7259069AE | 59    | 500     | SH | CALL | Sole    |
| C/O PLACER DOME JAN 06              | CALL OPTN | 7259069AE | 424   | 3,610   | SH | CALL | Sole    |
| POTASH CORP SASCKATCHEWAN           | COM       | 73755L107 | 1,661 | 20,000  | SH |      | Sole    |
| POTASH CORP SASCKATCHEWAN           | COM       | 73755L107 | 415   | 5,000   | SH |      | Sole    |
| PRECISION CAST PARTS                | COM       | 740189105 | 328   | 5,000   | SH |      | Sole    |
| PRECISION DRILLING CORP             | COM       | 74022D100 | 3,140 | 50,000  | SH |      | Sole    |
| PRIMEWEST ENERGY TRUST              | UNIT TR   | 741930309 | 333   | 15,000  | SH |      | Sole    |
| PROASSURANCE CORPORATION            | COM       | 74267C106 | 176   | 4,500   | SH |      | Sole    |
| PROCTOR & GAMBLE CO                 | COM       | 742718109 | 402   | 7,300   | SH |      | Defined |
| PRIVATEBANCORP INC                  | COM       | 742962103 | 322   | 10,000  | SH |      | Sole    |
| RALCORP HOLDINGS INC                | COM       | 751028101 | 629   | 15,000  | SH |      | Sole    |
| RANGOLD RESOURCES LTD ADR           | SPON ADR  | 752344309 | 2,850 | 250,000 | SH |      | Sole    |
| RANGOLD RESOURCES LTD ADR           | SPON ADR  | 752344309 | 4,264 | 374,000 | SH |      | Sole    |
| RAYONIER INC                        | COM       | 754907103 | 196   | 4,000   | SH |      | Sole    |
| RED ROBIN GOURMET BURGERS           | COM       | 75689M101 | 535   | 10,000  | SH |      | Sole    |
| REDWOOD TRUST INC                   | COM       | 758075402 | 310   | 5,000   | SH |      | Sole    |
| ROCKWELL INTERNATIONAL CORP         | COM       | 773903109 | 248   | 5,000   | SH |      | Sole    |
| ROCKWELL INTERNATIONAL CORP         | COM       | 773903109 | 1,239 | 25,000  | SH |      | Sole    |
| ROSTELECOM LNG DST&INTL TL ADR      | SPON ADR  | 778529107 | 2,557 | 233,758 | SH |      | Defined |
| SRA INTERNATIONAL INC CLASS A       | CL A      | 78464R105 | 321   | 5,000   | SH |      | Sole    |
| SAFENET INC                         | COM       | 78645R107 | 367   | 10,000  | SH |      | Sole    |
| SAN JUAN BASIN RTY TR UBI           | UNIT TR   | 798241105 | 2,856 | 97,000  | SH |      | Sole    |
| SAN JUAN BASIN RTY TR UBI           | UNIT TR   | 798241105 | 206   | 7,000   | SH |      | Sole    |
| SCHLUMBERGER LTD HEALTH CARE SELECT | COM       | 806857108 | 268   | 4,000   | SH |      | Defined |

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|                     |          |           |       |        |    |         |
|---------------------|----------|-----------|-------|--------|----|---------|
| SECTOR FUND         | SBI      | 81369Y209 | 211   | 7,000  | SH | Sole    |
| SHANDA INTERACTIVE  |          |           |       |        |    |         |
| ENTER-ADR           | SPON ADR | 81941Q203 | 425   | 10,000 | SH | Sole    |
| SHAW GROUP INC      | COM      | 820280105 | 1,428 | 80,000 | SH | Sole    |
| SONIC CORP COM      | COM      | 835451105 | 1,220 | 40,000 | SH | Sole    |
| SOUTHWESTERN        |          |           |       |        |    |         |
| ENERGY CO           | COM      | 845467109 | 2,535 | 50,000 | SH | Sole    |
| SOUTHWESTERN        |          |           |       |        |    |         |
| ENERGY CO           | COM      | 845467109 | 1,267 | 25,000 | SH | Sole    |
| STARBUCKS CORP      | COM      | 855244109 | 499   | 8,000  | SH | Sole    |
| STARBUCKS CORP      | COM      | 855244109 | 1,871 | 30,000 | SH | Sole    |
| STEEL DYNAMICS INC  | COM      | 858119100 | 379   | 10,000 | SH | Sole    |
| STREETTRACKS GOLD   |          |           |       |        |    |         |
| TRUST               | GOLD SHS | 863307104 | 50    | 1,150  | SH | Sole    |
| STREETTRACKS GOLD   |          |           |       |        |    |         |
| TRUST               | GOLD SHS | 863307104 | 1,145 | 26,150 | SH | Sole    |
| SUPERIOR ENERGY     |          |           |       |        |    |         |
| SERVICES INC        | COM      | 868157108 | 616   | 40,000 | SH | Sole    |
| SYMANTEC CORP       | COM      | 871503108 | 206   | 8,000  | SH | Sole    |
| TEVA PHARMACEUTICAL |          |           |       |        |    |         |
| IND SPON ADR        | SPON ADR | 881624209 | 388   | 13,000 | SH | Defined |
| TETRA TECHNOLOGIES  |          |           |       |        |    |         |
| INC DEL             | COM      | 88162F105 | 1,698 | 60,000 | SH | Sole    |
| TEXAS INSTUMENTS    |          |           |       |        |    |         |
| INC                 | COM      | 882508104 | 387   | 15,700 | SH | Defined |
| TEXTRON INC         | COM      | 883203101 | 517   | 7,000  | SH | Sole    |
| TEXTRON INC         | COM      | 883203101 | 1,328 | 18,000 | SH | Sole    |
| TIFFANY & CO        | COM      | 886547108 | 240   | 7,500  | SH | Sole    |
| TIFFANY & CO        | COM      | 886547108 | 719   | 22,500 | SH | Sole    |
| TIFFANY & CO        | COM      | 886547108 | 272   | 8,500  | SH | Defined |
| TOLL BROTHERS INC   | COM      | 889478103 | 137   | 2,000  | SH | Sole    |
| TYCO INTL LTD       | COM      | 902124106 | 357   | 10,000 | SH | Defined |
| UNIONBANCAL         |          |           |       |        |    |         |
| CORPORATION         | COM      | 908906100 | 258   | 4,000  | SH | Sole    |
| UNIT CORP           | COM      | 909218109 | 3,439 | 90,000 | SH | Sole    |
| UNIT CORP           | COM      | 909218109 | 764   | 20,000 | SH | Sole    |
| UNITED INDUSTRIAL   | COM      | 910671106 | 194   | 5,000  | SH | Sole    |
| UNITED INDUSTRIAL   | COM      | 910671106 | 387   | 10,000 | SH | Sole    |
| UNITED NATURAL      |          |           |       |        |    |         |
| FOODS               | COM      | 911163103 | 746   | 24,000 | SH | Sole    |
| UNITED STATES       |          |           |       |        |    |         |
| STEEL CORP          | COM      | 912909108 | 154   | 3,000  | SH | Sole    |
| UNITED THERAPEUTICS |          |           |       |        |    |         |
| CORP DEL            | COM      | 91307C102 | 452   | 10,000 | SH | Sole    |
| UNITEDHEALTH        |          |           |       |        |    |         |
| GROUP INC           | COM      | 91324P102 | 616   | 7,000  | SH | Sole    |
| URBAN OUTFITTERS    |          |           |       |        |    |         |
| INC                 | COM      | 917047102 | 266   | 6,000  | SH | Sole    |
| URBAN OUTFITTERS    |          |           |       |        |    |         |
| INC                 | COM      | 917047102 | 888   | 20,000 | SH | Sole    |
| VALERO REFNG &      |          |           |       |        |    |         |
| MARKETING CO        | COM      | 91913Y100 | 3,632 | 80,000 | SH | Sole    |
| VALERO REFNG &      |          |           |       |        |    |         |
| MARKETING CO        | COM      | 91913Y100 | 272   | 6,000  | SH | Sole    |
| VALERO REFNG &      |          |           |       |        |    |         |
| MARKETING CO        | COM      | 91913Y100 | 454   | 10,000 | SH | Sole    |
| VARCO INTERNA-      |          |           |       |        |    |         |
| TIONAL INC          | COM      | 922122106 | 204   | 7,000  | SH | Sole    |
| VARCO INTERNA-      |          |           |       |        |    |         |
| TIONAL INC          | COM      | 922122106 | 437   | 15,000 | SH | Sole    |
| VENTANA MEDICAL INC | COM      | 92276H106 | 960   | 15,000 | SH | Sole    |
| VERISIGN INC        | COM      | 92343E102 | 1,006 | 30,000 | SH | Sole    |



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|                              |          |           |       |        |    |         |
|------------------------------|----------|-----------|-------|--------|----|---------|
| VERIZON COMMUNICA-<br>TIONS  | COM      | 92343V104 | 203   | 5,000  | SH | Sole    |
| WMC RESOURCES<br>LTD SP ADR  | SPON ADR | 92928R106 | 41    | 1,800  | SH | Sole    |
| WALTER INDUSTRIES INC        | COM      | 93317Q105 | 675   | 20,000 | SH | Sole    |
| WASHINGTON POST<br>CO CL B   | CL B     | 939640108 | 477   | 485    | SH | Defined |
| WEBSense INC                 | COM      | 947684106 | 1,014 | 20,000 | SH | Sole    |
| WELLCARE HEALTH<br>PLANS INC | COM      | 94946T106 | 650   | 20,000 | SH | Sole    |
| WELLS FARGO &<br>COMPANY     | COM      | 949746101 | 746   | 12,000 | SH | Defined |
| WESTLAKE CHEMICAL<br>CORP    | COM      | 960413102 | 1,336 | 40,000 | SH | Sole    |
| WESTLAKE CHEMICAL<br>CORP    | COM      | 960413102 | 501   | 15,000 | SH | Sole    |
| WYETH                        | COM      | 983024100 | 213   | 5,000  | SH | Sole    |
| YAHOO INC                    | COM      | 984332106 | 339   | 9,000  | SH | Sole    |
| YAHOO INC                    | COM      | 984332106 | 942   | 25,000 | SH | Sole    |
| YELLOW ROADWAY<br>CORP       | COM      | 985577105 | 557   | 10,000 | SH | Sole    |
| ZIMMER HOLDINGS<br>INC       | COM      | 98956P102 | 337   | 4,200  | SH | Defined |