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U S GLOBAL INVESTORS INC  
Form 13F-HR/A  
May 19, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

Check here if Amendment [X]; Amendment Number: 1

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This Amendment (Check only one.): [X] 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	5/19/2011
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

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

Form 13F File Number Name

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28-  
[Repeat as necessary.]

Number of Other Included Managers 0  
Form 13F Information Table Entry Total 358  
Form 13F Information Table Total Value (x1000) 1,387,330

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 (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL INVESTMENT DISCRETION
51JOB INC SP ADR	SP ADR REP COM	316827104	639	10,000 SH	Sole
AETNA INC-NEW	COM	00817Y108	187	5,000 SH	Sole
AGRIUM INC COM	COM	008916108	16146	175,000 SH	Sole
AIG WARRANT 1/19/21	*W EXP 01/19/202	026874156	191	17,135 SH	Sole
ALBEMARLE CORP	COM	012653101	747	12,500 SH	Sole
ALCOA INC	COM	013817101	177	10,000 SH	Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	789	8,000 SH	Sole
ALMADEN MINERALS LTD /CAD	COM	020283107	2011	500,000 SH	Sole
ALMADEN MINERALS LTD /CAD/	COM	20283107	78	20,000 SH	Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	10093	170,000 SH	Sole
ALTERA CORP	COM	021441100	176	4,000 SH	Sole
ALTERA CORP	COM	021441100	660	15,000 SH	Sole
ALTRA HOLDINGS INC	COM	02208R106	709	30,000 SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	407	7,000 SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	232	4,000 SH	Sole
AMERICAN ELEC PWR INC	COM	025537101	193	5,500 SH	Sole
ANADARKO PETE CORP	COM	032511107	29491	360,000 SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	1439	30,000 SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	3836	80,000 SH	Sole
APACHE CORP	COM	037411105	21602	165,000 SH	Sole
APPLE INC	COM	037833100	523	1,500 SH	Sole
APPLE INC	COM	037833100	1045	3,000 SH	Sole
ARCH COAL INC	COM	039380100	11893	330,000 SH	Sole
ARUBA NETWORKS INC	COM	043176106	711	21,000 SH	Sole
ASSURANT INC	COM	04621X108	154	4,000 SH	Sole
AT&T INC	COM	00206R102	199	6,500 SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	5132	1,000,400 SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	2834	552,500 SH	Sole
BABCOCK AND WILCOX CO	COM	05615F102	417	12,500 SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	207	1,500 SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	713	5,173 SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	758	5,500 SH	Sole
BAKER HUGHES INC	COM	057224107	25701	350,000 SH	Sole
BALL CORP	COM	058498106	179	5,000 SH	Sole
BALL CORP	COM	058498106	359	10,000 SH	Sole
BANK OF AMERICA WARRANT 1/16/19	*W EXP 01/16/201	060505146	384	50,000 SH	Sole
BANK OF AMERICA WARRANT 1/16/19	*W EXP 01/16/201	060505146	920	120,000 SH	Sole
BARD INC	COM	067383109	199	2,000 SH	Sole

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BARRICK GOLD CORP COM	COM	067901108	21745	418,900	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	18226	351,100	SH	Sole
BEMIS CO	COM	081437105	197	6,000	SH	Sole
BERKSHIRE HATHAWAY INC	CL B NEW	084670702	418	5,000	SH	Sole
BLOCK /H & R/ INC	COM	093671105	193	11,500	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	744	20,000	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	198	7,500	SH	Sole
BROADCOM CORP CL A	CL A	111320107	197	5,000	SH	Sole
BROADCOM CORP CL A	CL A	111320107	788	20,000	SH	Sole
BRUKER CORP	COM	116794108	1043	50,000	SH	Sole
CAMECO CORP	COM	13321L108	451	15,000	SH	Sole
CAMECO CORP	COM	13321L108	16522	550,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	2447	49,500	SH	Sole
CARBO CERAMICS INC	COM	140781105	19757	140,000	SH	Sole
CATERPILLAR INC	COM	149123101	8908	80,000	SH	Sole
CATERPILLAR INC	COM	149123101	278	2,500	SH	Sole
CATERPILLAR INC	COM	149123101	557	5,000	SH	Sole
CATERPILLAR INC	COM	149123101	557	5,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	267	10,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	801	30,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	274	2,000	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	204	4,000	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	357	7,000	SH	Sole
CHICAGO BRIDGE & IRON ADR	COM	167250109	13418	330,000	SH	Sole
CHICAGO BRIDGE & IRON ADR	COM	167250109	285	7,000	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR H SHS	16941R108	503	5,000	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR H SHS	16941R108	101	1,000	SH	Sole
CHUBB CORP	COM	171232101	184	3,000	SH	Sole
CIMAREX ENERGY CO	COM	171798101	16134	140,000	SH	Sole
CITIGROUP INC	COM	172967101	575	130,000	SH	Sole
CITIGROUP INC	COM	0CL99W003	354	80,000	SH	CALL Sole
CLAUDE RESOURCES INC	COM	182873109	3912	1,580,714	SH	Sole
CLAUDE RESOURCES INC	COM	182873109	6161	2,489,286	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	12776	130,000	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	1078	4,259	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	127	500	SH	Sole
COBALT INTERNATIONAL ENERGY	COM	19075F106	12608	750,000	SH	Sole
COBALT INTERNATIONAL ENERGY	COM	19075F106	294	17,500	SH	Sole
COCA COLA ENTERPRISES INC	COM	19122T109	205	7,500	SH	Sole
COGNIZANT TECHNOLOGY SOLUTIONS CORP	CL A	192446102	952	11,700	SH	Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	168	4,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	172	1,600	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	655	6,100	SH	Sole
CONOCOPHILLIPS	COM	20825C104	240	3,000	SH	Sole
CONTINENTAL RESOURCES INC	COM	212015101	715	10,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	12260	120,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	511	5,000	SH	Sole
COSAN LTD CL A SHRS	SHS A	G25343107	161	12,500	SH	Sole
COSTAMARE INC	SHS	Y1771G102	261	15,000	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	656	7,500	SH	Sole
CREDICORP LTD	COM	G2519Y108	210	2,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	323	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	35	230,000	SH	Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	0	75,000	SH	WTS Sole

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CSX CORP	COM	126408103	637	8,100	SH	Sole
CTC MEDIA INC	COM	12642X106	4007	170,000	SH	Sole
CUMMINS INC	COM	231021106	329	3,000	SH	Sole
CUMMINS INC	COM	231021106	471	4,300	SH	Sole
CUMMINS INC	COM	231021106	767	7,000	SH	Sole
DAQO NEW ENERGY CORP-ADR	SPONSORED ADR	23703Q104	224	17,389	SH	Sole
DAQO NEW ENERGY CORP-ADR	SPONSORED ADR	23703Q104	323	25,000	SH	Sole
DEERE AND CO	COM	244199105	14049	145,000	SH	Sole
DEERE AND CO	COM	244199105	339	3,500	SH	Sole
DENISON MINES CORP	COM	248356107	238	100,000	SH	Sole
DEVON ENERGY CORP	COM	25179M103	367	4,000	SH	Sole
DEVRY INC DEL	COM	251893103	551	10,000	SH	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	194	2,500	SH	Sole
DIRECTV CLASS A	COM CL A	25490A101	234	5,000	SH	Sole
DIRECTV CLASS A	COM CL A	25490A101	842	18,000	SH	Sole
DR PEPPER SNAPPLE GROUP INC	COM	26138E113	186	5,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	1590	300,000	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	330	6,000	SH	Sole
ECOLAB INC	COM	278865100	204	4,000	SH	Sole
ECOPETROL SA	COM	279158109	104	2,500	SH	Sole
EL PASO PIPELINE PARTNERS L P COM UNIT	COM UNIT LPI	283702108	254	7,000	SH	Sole
ENDO PHARMACEUTICALS HLDGS INC	COM	29264F205	382	10,000	SH	Sole
ENSCO PLC	SPONSORED ADR	29358Q109	10700	185,000	SH	Sole
ENERGY CORP	COM	29364G103	134	2,000	SH	Sole
ENTREE GOLD INC	COM	29383G100	9374	3,000,000	SH	Sole
ENTROPIC COMMUNICATIONS INC	COM	29384R105	169	20,000	SH	Sole
ETF5 PALLADIUM TRUST ETF	SH BEN INT	26923A106	2661	35,000	SH	Sole
EXELON CORPORATION	COM	30161N101	165	4,000	SH	Sole
EXTORRE GOLD MINES LTD	COM	30227B109	3900	650,000	SH	Sole
EXTORRE GOLD MINES LTD	COM	30227B109	3587	605,000	SH	Sole
EXTORRE GOLD MINES LTD	COM	30227B109	30	5,000	SH	Sole
EXTORRE GOLD MINES LTD /CAD/	COM	30227B109	276	48,000	SH	Sole
FEDERATED INVESTORS INC CL B	CL B	314211103	187	7,000	SH	Sole
FIDELITY NATIONAL INFORMATION	COM	31620M106	196	6,000	SH	Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	11682	550,000	SH	Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	13071	615,000	SH	Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	18065	850,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	167	4,500	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	11592	90,000	SH	Sole
FOSTER WHEELER AG COM	COM	H27178104	12415	330,000	SH	Sole
FOSTER WHEELER AG COM	COM	H27178104	248	6,600	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	8333	150,000	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	755	13,583	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	278	5,000	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	278	5,000	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	556	10,000	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	COM	35671D857	167	3,000	SH	Sole
FRONTEER GOLD INC	COM	359032109	4157	275,000	SH	Sole
FRONTIER COMMUNICATIONS CORP	COM	35906A108	175	21,320	SH	Sole
FRONTIER OIL CORP	COM	35914P105	12461	425,000	SH	Sole
FRONTIER OIL CORP	COM	35914P105	323	11,000	SH	Sole
FRONTIER OIL CORP	COM	35914P105	176	6,000	SH	Sole
FX ENERGY INC	COM	302695101	167	20,000	SH	Sole
FX ENERGY INC	COM	302695101	169	20,200	SH	Sole
GAP INC	COM	364760108	204	9,000	SH	Sole

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GILEAD SCIENCES INC	COM	375558103	276	6,500	SH	Sole
GILEAD SCIENCES INC	COM	375558103	637	15,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPONSORED ADR	38059T106	1819	104,200	SH	Sole
GOLDCORP INC	COM	380956409	19671	395,000	SH	Sole
GOLDCORP INC	COM	380956409	32370	650,000	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	1873	484,248	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	1492	385,958	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	5470	1,414,521	SH	Sole
GRAINGER INC	COM	384802104	207	1,500	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	6254	775,000	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	121	15,000	SH	Sole
GREAT BASIN GOLD LTD	COM	390124105	960	365,000	SH	Sole
GREAT BASIN GOLD LTD	COM	390124105	3287	1,250,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	COM	40051E206	235	4,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	21930	440,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	498	10,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	748	15,000	SH	Sole
HARBINGER GROUP INC	COM	41146A106	26	5,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	7645	514,152	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	12875	865,848	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	44	1,000	SH	CALL Sole
HEALTH MGMT ASSOC INC CL A	CL A	421933102	327	30,000	SH	Sole
HECLA MINING	COM	422704106	2724	300,000	SH	Sole
HECLA MINING	COM	422704106	2951	325,000	SH	Sole
HERBALIFE LTD	COM USD SHS	G4412G101	203	2,500	SH	Sole
HERBALIFE LTD	COM USD SHS	G4412G101	976	12,000	SH	Sole
HEWLETT PACKARD	COM	428236103	164	4,000	SH	Sole
HOLLY CORP	COM PAR \$0.01	435758305	14582	240,000	SH	Sole
HUDBAY MINERALS INC	COM	443628102	11398	700,000	SH	Sole
HUDBAY MINERALS INC	COM	443628102	4885	300,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	9248	420,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	17176	780,000	SH	Sole
IMAX CORP	COM	45245E113	800	25,000	SH	Sole
INFORMATICA CORP	COM	45666Q102	313	6,000	SH	Sole
INTEGRATED SILICON SOLUTION	COM	45812P107	417	45,000	SH	Sole
INTNATL FLAVORS & FRAGRANCES	COM	459506101	685	11,000	SH	Sole
ISHARES DOW JNS US OIL EQMT & SRS ETF	DJ OIL EQUIP	464288844	610	9,000	SH	Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	30	2,000	SH	Sole
ISHARES MSCI SOUTH KOREA ETF	MSCI S KOREA	464286772	32	500	SH	Sole
ISHARES MSCI THAILAND FUND ETF	MSCI THAILAND	464286624	33	500	SH	Sole
ISHARES MSCI TURKEY FUND ETF	MSCI TURKEY	464286715	32	500	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	2815	1,000,000	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	53	19,250	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	10	50,000	SH	WTS Sole
JACOBS ENGINEERING GROUP INC	COM	469814107	16715	325,000	SH	Sole
JACOBS ENGINEERING GROUP INC	COM	469814107	463	9,000	SH	Sole
JDS UNIPHASE CORP NEW	COM PAR \$0.001	46612J507	208	10,000	SH	Sole
JOY GLOBAL INC	COM	481165108	11857	120,000	SH	Sole
JOY GLOBAL INC	COM	481165108	247	2,500	SH	Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	184	4,000	SH	Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	738	16,000	SH	Sole
KIMBER RESOURCES INC	COM	49435N101	1718	1,022,727	SH	Sole
KIMBER RESOURCES INC	COM	49435N101	42	25,000	SH	Sole
KINROSS GOLD CORP /CAD/	COM NO PAR	496902404	0	1	SH	Sole
LAUDER ESTEE COS INC CL A	CL A	518439104	434	4,500	SH	Sole

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LOCKHEED MARTIN CORP	COM	539830109	185	2,300	SH	Sole
LORILLARD INC	COM	544147101	238	2,500	SH	Sole
LULULEMON ATHLETICA INC	COM	550021109	356	4,000	SH	Sole
LYONDELLBASELL INDUSTRIES	SHS - A -	N53745100	8899	225,000	SH	Sole
MAG SILVER CORPORATION	COM	55903Q104	9306	780,000	SH	Sole
MARATHON OIL CORP	COM	565849106	26655	500,000	SH	Sole
MARATHON OIL CORP	COM	565849106	400	7,500	SH	Sole
MARATHON OIL CORP	COM	3TM99R417	2666	50,000	SH	PUT Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	51P99U036	33055	550,000	SH	CALL Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	51P99U036	8114	135,000	SH	CALL Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	51P99U036	22538	375,000	SH	CALL Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINERS ETF	57060U900	33	300	SH	CALL Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINERS ETF	57060U900	76	700	SH	CALL Sole
MARKET VECTORS INDONESIA ETF	INDONESIA ETF	57060U753	30	1,000	SH	Sole
MARKET VECTORS RARE EARTH ETF	MINOR METALS	57060U472	658	25,000	SH	Sole
MASSEY ENERGY COMPANY	COM	576206106	17090	250,000	SH	Sole
MCDERMOTT INTL INC	COM	580037109	508	20,000	SH	Sole
MCKESSON CORP	COM	58155Q103	198	2,500	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	12316	400,000	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	11700	380,000	SH	Sole
MERCADOLIBRE INC	COM	58733R102	816	10,000	SH	Sole
MERCADOLIBRE INC	COM	58733R102	424	5,200	SH	Sole
METROPCS COMMUNICATIONS INC	COM	591708102	219	13,500	SH	Sole
MICROSOFT CORP	COM	594918104	165	6,500	SH	Sole
MINEFINDERS LTD	COM	602900102	1712	130,000	SH	Sole
MINEFINDERS LTD	COM	602900102	5268	400,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	2210	767,500	SH	Sole
MINES MANAGEMENT INC	COM	603432105	115	40,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	5	6,000	SH	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	2972	140,000	SH	Sole
MOSAIC COMPANY	COM	61945A107	217	2,750	SH	Sole
MOSAIC COMPANY	COM	61945A107	433	5,500	SH	Sole
MURPHY OIL CORP	COM	626717902	6	500	SH	CALL Sole
NATIONAL OILWELL VARCO INC	COM	637071101	12683	160,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	396	5,000	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	545	11,000	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	134	2,710	SH	Sole
NETFLIX.COM INC	COM	64110L106	237	1,000	SH	Sole
NETFLIX.COM INC	COM	64110L106	427	1,800	SH	Sole
NEVSUN RES LTD	COM	64156L101	1130	200,000	SH	Sole
NEW GOLD INC	COM	644535106	1464	125,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	120	285,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	252	599,500	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	4	57,500	SH	Sole
NOBLE CORPORATION	NAMEN -AKT	H5833N103	228	5,000	SH	Sole
NORTHERN OIL AND GAS INC	COM	665531109	320	12,000	SH	Sole
NORTHGATE MINERALS CORP	COM	666416102	2700	1,000,000	SH	Sole
NORTHROP GRUMMAN CORP	COM	666807102	157	2,500	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	407	6,000	SH	Sole
NVIDIA CORP	COM	67066G104	231	12,500	SH	Sole
OCEANEERING INTNATL INC	COM	675232102	12076	135,000	SH	Sole
OIL STATES INTERNATIONAL INC	COM	678026105	11421	150,000	SH	Sole
OMNICOM GROUP INC	COM	681919106	196	4,000	SH	Sole
ORACLE CORP	COM	68389X105	334	10,000	SH	Sole
P P G INDUSTRIES INC	COM	693506107	190	2,000	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	16152	435,000	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	17451	470,000	SH	Sole

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PAN AMERICAN SILVER CORP	COM	697900108	12996	350,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	360	5,000	SH	Sole
PETROCHINA CO LTD ADR	ADR	71646E104	228	1,500	SH	Sole
PETROLEUM DEV CORP	COM	716578109	12003	250,000	SH	Sole
PETROLEUM DEV CORP	COM	716578109	334	6,967	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	197	3,000	SH	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	20384	200,000	SH	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	357	3,500	SH	Sole
PLATINUM GROUP METALS	COM	72765Q205	3919	2,000,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	143	75,000	SH	Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	11429	100,000	SH	Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	229	2,000	SH	Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	114	1,000	SH	Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	318	5,400	SH	Sole
PRICELINE.COM INC	COM	741503403	1013	2,000	SH	Sole
QUALCOMM INC	COM	747525103	263	4,800	SH	Sole
QUEST DIAGNOSTICS INC	COM	74834L100	173	3,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	429	10,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	857	20,000	SH	Sole
RADIOSHACK CORP	COM	750438103	203	13,500	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	19407	238,000	SH	Sole
RAYTHEON COMPANY	COM	755111507	203	4,000	SH	Sole
RICHMONT MINES INC	COM	76547T106	3034	455,592	SH	Sole
RICHMONT MINES INC	COM	76547T106	1391	208,801	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPONSORED ADR	767204100	24181	340,000	SH	Sole
ROBBINS & MYERS INC	COM	770196103	14340	311,800	SH	Sole
RODMAN & RENSHAW CAP GRP INC	COM	77487R100	21	10,000	SH	Sole
RUBICON MINERALS CORP	COM	780911103	8024	1,550,000	SH	Sole
RUSH ENTERPRISES INC - CL A	CL A	781846209	198	10,000	SH	Sole
RUSH ENTERPRISES INC - CL A	CL A	781846209	594	30,000	SH	Sole
RYDER SYSTEM INC	COM	783549108	202	4,000	SH	Sole
SAFEWAY INC	COM NEW	786514208	177	7,500	SH	Sole
SEADRILL LTD	SHS	G7945E105	9018	250,000	SH	Sole
SEADRILL LTD	SHS	G7945E105	180	5,000	SH	Sole
SEMPRA ENERGY	COM	816851109	161	3,000	SH	Sole
SENSATA TECHNOLOGIES HOLDING	SHS	N7902X106	695	20,000	SH	Sole
SHERWIN WILLIAMS	COM	824348106	168	2,000	SH	Sole
SILVER STD RES INC	COM	82823L106	15690	500,000	SH	Sole
SILVER STD RES INC	COM	82823L106	10983	350,000	SH	Sole
SILVER STD RES INC	COM	82823L106	15062	480,000	SH	Sole
SILVERCORP METALS INC	COM	82835P103	9404	646,313	SH	Sole
SILVERCORP METALS INC	COM	82835P103	16733	1,150,045	SH	Sole
SILVERCORP METALS INC	COM	82835P103	29299	2,013,642	SH	Sole
SINA CORPORATION	COM	G81477104	268	2,500	SH	Sole
SINOTECH ENERGY LTD-SPON ADR	SPONSORED ADS	829359108	257	32,200	SH	Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	3272	925,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	645	15,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	1100	7,867	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	2382	17,033	SH	Sole
SPECTRA ENERGY CORP	COM	847560109	190	7,000	SH	Sole
SPREADTRUM COMM INC ADR	ADR	849415203	464	25,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	6094	482,083	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	11003	870,509	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	198	15,698	SH	Sole
SPROTT PHYSICAL SILVER TRUST ETF	TR UNIT	85207K107	3286	186,800	SH	Sole

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SPROTT PHYSICAL SILVER TRUST ETF	TR UNIT	85207K107	8957	509,200	SH	Sole
STILLWATER MNG CO	COM	86074Q102	11465	500,000	SH	Sole
SVB FINANCIAL GROUP	COM	78486Q101	228	4,000	SH	Sole
T ROWE PRICE GROUP INC	COM	74144T108	332	5,000	SH	Sole
T ROWE PRICE GROUP INC	COM	74144T108	731	11,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	487	40,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	365	30,000	SH	Sole
TATA MOTORS LTD	SPONSORED ADR	876568502	83	3,000	SH	Sole
TECK RESOURCES LTD CLS B	CL B	878742204	17232	325,000	SH	Sole
TECK RESOURCES LTD CLS B	CL B	878742204	212	4,000	SH	Sole
TESORO CORP	COM	881609101	14757	550,000	SH	Sole
THOMPSON CREEK METALS /CAD/	COM	884768102	55	14,000	SH	WTS
TIDEWATER INC	COM	886423102	23731	396,500	SH	Sole
TIDEWATER INC	COM	886423102	24	400	SH	Sole
TRANSATLANTIC PETROLEUM LTD	SHS	G89982105	7130	2,300,000	SH	Sole
TRAVELERS COS INC/THE	COM	89417E113	178	3,000	SH	Sole
TRUNKBOW INTERNATIONAL HOLDING	COM	89818A102	65	15,900	SH	Sole
URANIUM ENERGY CORP	COM	916896103	5566	1,395,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	239	60,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	200	50,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	22678	680,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	233	7,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	133	4,000	SH	Sole
VALEANT PHARMACEUTICALS INTERN	COM	91911K102	697	14,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	11928	400,000	SH	Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	111	3,500	SH	Sole
VANTAGE DRILL WTS 5/24/11	*W EXP 05/24/201	G93205121	5	2,461,400	SH	Sole
VERISIGN INC	COM	92343E106	235	6,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	212	5,500	SH	Sole
VISA INC CLASS A SHARES	COM CL A	92826C839	199	2,700	SH	Sole
VITAMIN SHOPPE INC	COM	92849E105	423	12,500	SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	485	12,000	SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	505	12,500	SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	323	8,000	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	616	10,000	SH	Sole
WADDELL & REED FINL INC CL A	CL A	930059100	528	13,000	SH	Sole
WALTER ENERGY INC	COM	93317Q105	271	2,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	175	400	SH	Sole
WINDSTREAM CORP	COM	97381W104	167	13,000	SH	Sole
WOLVERINE WORLD WIDE INC	COM	978097103	373	10,000	SH	Sole
XILINX INC	COM	983919101	197	6,000	SH	Sole
XL GROUP PLC	SHS	G98290102	209	8,500	SH	Sole
YAMANA GOLD INC	COM	98462Y100	10622	862,900	SH	Sole
YAMANA GOLD INC	COM	98462Y100	22615	1,837,100	SH	Sole
	GRAND		1,387,330.00	72,387,574		