

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

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 2005

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

Susan B. McGee, President
San Antonio, TX
August 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: 344
Form 13F Information Table Value Total: \$425,084 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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1 Unknown Leeb Capital Management, Inc.
 2 Unknown Charlemagne Capital (IOM) Limited

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 | C | |
|-------------------------------------|----------------------|-----------|--------------------|---------------|--------|--------------|----------------------|---|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES | | PUT/ CALL | INVESTMT DISCRETN | M |
| | | | | OR PRN AMT | SH/PRN | | | |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 13,133 | 271,460 | SH | | Defined | |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 210 | 4,347 | SH | | Defined | |
| GLOBALSANTAFE CORP | SHS | G3930E101 | 3,672 | 90,000 | SH | | Sole | |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 6,062 | 100,000 | SH | | Sole | |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 152 | 2,500 | SH | | Sole | |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 303 | 5,000 | SH | | Defined | |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 606 | 10,000 | SH | | Sole | |
| NOBLE DRILLING CORP | SHS | G65422100 | 246 | 4,000 | SH | | Defined | |
| SEAGATE TECHNOLOGY | SHS | G7945J104 | 351 | 20,000 | SH | | Sole | |
| TRANSOCEAN INC | ORD | G90078109 | 3,508 | 65,000 | SH | | Sole | |
| TRANSOCEAN INC | ORD | G90078109 | 108 | 2,000 | SH | | Sole | |
| TRANSOCEAN INC | ORD | G90078109 | 491 | 9,100 | SH | | Defined | |
| GENERALE MARITIME CORP | SHS | Y2692M103 | 1,484 | 35,000 | SH | | Sole | |
| ADC TELECOMMUNICA- TIONS INC | COM | 000886309 | 544 | 25,000 | SH | | Sole | |
| ABBOTT LABORATORIES | COM | 002824100 | 196 | 4,000 | SH | | Sole | |
| AETNA US HEALTHCARE | COM | 00817Y108 | 248 | 3,000 | SH | | Sole | |
| AFFILIATED MANAGERS GROUP INC | COM | 008252108 | 683 | 10,000 | SH | | Sole | |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 008474132 | 10 | 5,000 | SH | | Sole | |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 2064952 | 1,067 | 600,900 | SH | | Sole | |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 2064952 | 18 | 10,000 | SH | | Sole | |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 2064952 | 392 | 221,100 | SH | | Sole | |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 253 | 4,200 | SH | | Defined | |
| ALLEGHENY TECHNOLO- GIES INC | COM | 01741R102 | 2,206 | 100,000 | SH | | Sole | |
| ALLERGAN INC | COM | 018490102 | 256 | 3,000 | SH | | Defined | |
| ALLSCRIPTS HEALTH- CARE SOLUTION | COM | 01988P108 | 664 | 40,000 | SH | | Sole | |
| ALLTEL CORP | COM | 020039103 | 623 | 10,000 | SH | | Sole | |
| ALTRIA GROUP INC | COM | 02209S103 | 323 | 5,000 | SH | | Sole | |
| ALUMINUM CORP OF CHINA ADR | SPON ADR H SHRS | 022276109 | 825 | 15,000 | SH | | Sole | |
| AMERICAN EXPRESS | COM | 025816109 | 442 | 8,300 | SH | | Defined | |

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|--------------------------------|-----------------|-----------|-------|---------|----|------|---------|
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 174 | 3,000 | SH | | Sole |
| AMERICAN MEDICAL SYS HLDGS | COM | 02744M108 | 103 | 5,000 | SH | | Sole |
| AMERICAN RETIREMENT CORP | COM | 028913101 | 512 | 35,000 | SH | | Sole |
| AMETEK INC | COM | 031100100 | 628 | 15,000 | SH | | Sole |
| AMYLIN PHARMACEUTICALS INC | COM | 032346108 | 419 | 20,000 | SH | | Defined |
| ANADARKO PETE CORP | COM | 032511107 | 4,108 | 50,000 | SH | | Sole |
| ARCH COAL INC | COM | 039380100 | 4,630 | 85,000 | SH | | Sole |
| ARGON ST INC | COM | 040149106 | 355 | 10,000 | SH | | Sole |
| ASSET ACCEPTANCE CAP | COM | 04543P100 | 648 | 25,000 | SH | | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 6,464 | 105,000 | SH | | Sole |
| AUTONATION INC | COM | 05329W102 | 92 | 4,500 | SH | | Sole |
| BAKER HUGHES | COM | 057224107 | 4,349 | 85,000 | SH | | Sole |
| BARRICK GOLD CORPORATION | COM | 067901108 | 501 | 20,000 | SH | | Sole |
| BARRICK GOLD CORPORATION | COM | 067901108 | 1,252 | 50,000 | SH | | Sole |
| C/O BARRICK GOLD JAN 0030.00 | CALL OPTN | 0679015AF | 38 | 750 | SH | CALL | Sole |
| C/O BARRICK GOLD JAN 0030.00 | CALL OPTN | 0679015AF | 113 | 2,250 | SH | CALL | Sole |
| BAXTER INTL INC | COM | 071813109 | 742 | 20,000 | SH | | Sole |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 395 | 15,000 | SH | | Sole |
| BEAR STEARNS CO INC | COM | 073902108 | 312 | 3,000 | SH | | Sole |
| BELLSOUTH CORP | COM | 079860102 | 106 | 4,000 | SH | | Sole |
| BEMA GOLD CORP | COM | 08135F107 | 142 | 60,000 | SH | | Sole |
| BEMA GOLD CORP | COM | 08135F107 | 772 | 325,000 | SH | | Sole |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 654 | 235 | SH | | Defined |
| BIOMED REALTY TRUST INC | COM | 09063H107 | 358 | 15,000 | SH | | Sole |
| BIOTECH HOLDERS TR DEP RCPTS | DEPOSITRY RCPTS | 09067D201 | 335 | 2,000 | SH | | Sole |
| BLACK & DECKER CORP | COM | 091797100 | 449 | 5,000 | SH | | Sole |
| BOYD GAMING CORP | COM | 103304101 | 1,023 | 20,000 | SH | | Sole |
| BRIGHT HORIZONS FAMILY SOLUTNS | COM | 109195107 | 814 | 20,000 | SH | | Sole |
| BUCYRUS INTL INC A | CL A | 118759109 | 3,228 | 85,000 | SH | | Sole |
| BURLINGTON COAT FACTORY WHSE | COM | 121579106 | 426 | 10,000 | SH | | Sole |
| BURLINGTON NORTH SANTA FE CORP | COM | 12189T104 | 71 | 1,500 | SH | | Sole |
| BURLINGTON NORTH SANTA FE CORP | COM | 12189T104 | 706 | 15,000 | SH | | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 3,559 | 60,000 | SH | | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 890 | 15,000 | SH | | Sole |
| CVS CORP | COM | 126650100 | 116 | 4,000 | SH | | Sole |
| CVS CORP | COM | 126650100 | 581 | 20,000 | SH | | Sole |
| CACI INTNATL INC CL A | CL A | 127190304 | 347 | 5,500 | SH | | Defined |
| CAMBIOR INC | COM | 13201L103 | 262 | 120,400 | SH | | Sole |
| CAMBIOR INC | COM | 13201L103 | 382 | 175,000 | SH | | Sole |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 5,753 | 154,099 | SH | | Defined |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 560 | 15,000 | SH | | Sole |

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|-----------------------------------|----------|-----------|-------|---------|----|---------|
| CENTURY ALUMI- NUM CO | COM | 156431108 | 1,530 | 75,000 | SH | Sole |
| CERNER CORP | COM | 156782104 | 680 | 10,000 | SH | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 2,280 | 100,000 | SH | Sole |
| CHILDRENS PLACE | COM | 168905107 | 112 | 2,400 | SH | Sole |
| CHINA PETROLEUM & CHEMICAL ADR | SPON ADR | 16941R108 | 109 | 2,799 | SH | Defined |
| CHOICE HOTELS INTL INC | COM | 169905106 | 197 | 3,000 | SH | Sole |
| CHIQUITA BRANDS INTL | COM | 170032809 | 412 | 15,000 | SH | Sole |
| CISCO SYSTEMS INC | COM | 17275R102 | 287 | 15,000 | SH | Sole |
| CITIGROUP INC | COM | 172967101 | 347 | 7,500 | SH | Sole |
| CITIGROUP INC | COM | 172967101 | 347 | 7,500 | SH | Defined |
| COACH INC | COM | 189754104 | 403 | 12,000 | SH | Sole |
| COCA COLA CO COM | COM | 191216100 | 405 | 9,700 | SH | Defined |
| COLDWATER CREEK INC | COM | 193068103 | 498 | 20,000 | SH | Sole |
| COMCAST COPR CL A | CL A | 20030N101 | 92 | 3,000 | SH | Sole |
| COMCAST COPR CL A | CL A | 20030N101 | 307 | 10,000 | SH | Defined |
| COMMUNITY HEALTH SYS INC | COM | 203668108 | 756 | 20,000 | SH | Sole |
| COMPUREDIT CORP | COM | 20478N100 | 343 | 10,000 | SH | Sole |
| COMTECH TELECOM- MUNICATIONS | COM | 205826209 | 408 | 12,500 | SH | Sole |
| COMVERSE TECHNOLOGY INC | COM | 205862402 | 591 | 25,000 | SH | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 115 | 2,000 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 2,679 | 50,000 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 161 | 3,000 | SH | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 536 | 10,000 | SH | Sole |
| COOPER COMPAN- IES INC | COM | 216648402 | 456 | 7,500 | SH | Sole |
| CORPORATE EXECU- TIVE BOARD CO | COM | 21988R102 | 783 | 10,000 | SH | Sole |
| COVANCE INC | COM | 222816100 | 673 | 15,000 | SH | Sole |
| DR HORTON INC | COM | 23331A109 | 564 | 15,000 | SH | Sole |
| DAVE & BUSTERS INC | COM | 23833N104 | 277 | 15,000 | SH | Sole |
| DENBURY RESOURCES | COM | 247916208 | 1,790 | 45,000 | SH | Sole |
| DIAGEO PLC SPONSORED ADR | SPON ADR | 25243Q205 | 119 | 2,000 | SH | Sole |
| DOMINOS PIZZA | COM | 25754A201 | 557 | 25,000 | SH | Sole |
| DOW CHEMICAL CO | COM | 260543103 | 249 | 5,600 | SH | Defined |
| ECI TELECOM | COM | 268258100 | 166 | 20,000 | SH | Sole |
| EBAY INC | COM | 278642103 | 165 | 5,000 | SH | Sole |
| EBAY INC | COM | 278642103 | 198 | 6,000 | SH | Defined |
| EDISON INTERNA- TIONAL | COM | 281020107 | 182 | 4,500 | SH | Sole |
| EDISON INTERNA- TIONAL | COM | 281020107 | 811 | 20,000 | SH | Sole |
| ELECTRONIC ARTS INC | COM | 285512109 | 532 | 9,400 | SH | Defined |
| ENERPLUS RESOURCES FUND | UNIT TR | 29274D604 | 764 | 20,000 | SH | Sole |
| ENERPLUS RESOURCES FUND | UNIT TR | 29274D604 | 153 | 4,000 | SH | Sole |
| ENTERGY CORP | COM | 29364G103 | 227 | 3,000 | SH | Sole |
| EXELON CORPOR- ATION | COM | 30161N101 | 257 | 5,000 | SH | Sole |
| EXELON CORPORA- | | | | | | |

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|-------------------------------------|-----------|-----------|-------|---------|----|------|---------|
| TION | COM | 30161N101 | 205 | 4,000 | SH | | Defined |
| FPL GROUP | COM | 302571104 | 336 | 8,000 | SH | | Defined |
| F5 NETWORKS INC | COM | 315616102 | 283 | 6,000 | SH | | Sole |
| F5 NETWORKS INC | COM | 315616102 | 472 | 10,000 | SH | | Sole |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 148 | 3,500 | SH | | Sole |
| FLORIDA ROCK INDUSTRIES | COM | 341140101 | 513 | 7,000 | SH | | Sole |
| FLUOR CORP (NEW) WI | COM | 343412102 | 288 | 5,000 | SH | | Sole |
| FORDING CANADIAN COAL TRUST | UNIT TR | 345425102 | 4,610 | 50,000 | SH | | Sole |
| FRANKLIN RE- SOURCES INC | COM | 354613101 | 231 | 3,000 | SH | | Sole |
| C/O FREEPORT MCMOR JAN 0040.00 | CALL OPTN | 35671D5AH | 37 | 145 | SH | CALL | Sole |
| C/O FREEPORT MCMOR JAN 0040.00 | CALL OPTN | 35671D5AH | 91 | 355 | SH | CALL | Sole |
| FREEPORT MCMORAN COPPER & GOLD B | CL B | 35671D857 | 3,744 | 100,000 | SH | | Sole |
| FREEPORT MCMORAN COPPER & GOLD B | CL B | 35671D857 | 2,666 | 71,200 | SH | | Sole |
| GENENTECH INC | COM | 368710406 | 241 | 3,000 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 277 | 8,000 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 173 | 5,000 | SH | | Defined |
| GENERAL GROWTH PROPERTIES | COM | 370021107 | 411 | 10,000 | SH | | Sole |
| GILEAD SCIENCES INC | COM | 375558103 | 396 | 9,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 2,111 | 186,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 1,884 | 166,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 1,854 | 117,500 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 3,203 | 203,000 | SH | | Sole |
| GOODRICH CORP | COM | 382388106 | 102 | 2,500 | SH | | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 147 | 500 | SH | | Sole |
| GRANT PRIDECO INC | COM | 38821G101 | 6,084 | 230,000 | SH | | Sole |
| GRUPO AEROPORTUARIO SPON ADR | SPON ADR | 40051E202 | 330 | 10,360 | SH | | Defined |
| HCA INC | COM | 404119109 | 142 | 2,500 | SH | | Sole |
| HCC INS HLDGS INC | COM | 404132102 | 379 | 10,000 | SH | | Sole |
| HNI CORPORATION | COM | 404251100 | 384 | 7,500 | SH | | Sole |
| HSBC HLDGS PLC SPONS ADR | SPON ADR | 404280406 | 199 | 2,500 | SH | | Sole |
| HALLIBURTON CO | COM | 406216101 | 4,782 | 100,000 | SH | | Sole |
| HALLIBURTON CO | COM | 406216101 | 143 | 3,000 | SH | | Sole |
| HARLAND /JOHN H/ CO | COM | 412693103 | 570 | 15,000 | SH | | Sole |
| HARRIS CORP | COM | 413875105 | 234 | 7,500 | SH | | Sole |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 299 | 4,000 | SH | | Sole |
| HARVEST NATURAL RESOURCE | COM | 41754V103 | 2,459 | 225,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 410 | 90,000 | SH | | Sole |
| HECLA MINING | COM | 422704106 | 1,277 | 280,000 | SH | | Sole |
| HELMERICH & PAYNE | COM | 423452101 | 3,050 | 65,000 | SH | | Sole |
| HELMERICH & PAYNE | COM | 423452101 | 938 | 20,000 | SH | | Sole |
| HERITAGE PROPERTY INVESTMENT | COM | 42725M107 | 105 | 3,000 | SH | | Sole |
| HERITAGE PROPERTY | | | | | | | |

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|---------------------------|-----------|-----------|-------|---------|----|---------|
| INVESTMENT | COM | 42725M107 | 525 | 15,000 | SH | Sole |
| HOSPITALITY PROPERTIES | COM SH | | | | | |
| TR SBI | BEN INT | 44106M102 | 441 | 10,000 | SH | Sole |
| HOVNANIAN ENTER- | | | | | | |
| PRISES INC CL A | CL A | 442487203 | 978 | 15,000 | SH | Sole |
| HUMANA INC | COM | 444859102 | 596 | 15,000 | SH | Sole |
| HUTCHINSON TECH- | | | | | | |
| NOLOGY INC | COM | 448407106 | 385 | 10,000 | SH | Sole |
| ITT INDUSTRIES | COM | 450911102 | 976 | 10,000 | SH | Sole |
| INFOSPACE INC | COM | 45678T201 | 148 | 4,500 | SH | Sole |
| INTEL CORP | COM | 458140100 | 313 | 12,000 | SH | Sole |
| INTEL CORP | COM | 458140100 | 469 | 18,000 | SH | Defined |
| I SHARES MSCI SINGAPORE | MSCI | | | | | |
| FREE | SINGAPORE | 464286673 | 151 | 20,000 | SH | Sole |
| I SHARES TAIWAN WEBS | MSCI | | | | | |
| INDEX | TAIWAN | 464286731 | 303 | 25,000 | SH | Sole |
| I SHARES MSCI SOUTH KOREA | MSCI | | | | | |
| INDEX | KOREA | 464286772 | 320 | 10,000 | SH | Sole |
| I SHARES MSCI HONG KONG | MSCI | | | | | |
| INDEX | HONG KONG | 464286871 | 124 | 10,000 | SH | Sole |
| JABIL CIRCUIT INC | COM | 466313103 | 307 | 10,000 | SH | Sole |
| JOHNSON & JOHNSON | COM | 478160104 | 195 | 3,000 | SH | Sole |
| JOHNSON CTLS INC | COM | 478366107 | 422 | 7,500 | SH | Sole |
| JOS A BANK | | | | | | |
| CLOTHIERS INC | COM | 480838101 | 433 | 10,000 | SH | Sole |
| JOY GLOBAL INC | COM | 481165108 | 3,359 | 100,000 | SH | Sole |
| JOY GLOBAL INC | COM | 481165108 | 84 | 2,500 | SH | Sole |
| KT CORP SPONS | | | | | | |
| ADR_ | SPON ADR | 48268K101 | 538 | 25,000 | SH | Sole |
| KOOKMIN BANK | | | | | | |
| SP ADR 1 ADR RP 1SH | SPON ADR | 50049M109 | 1,003 | 22,000 | SH | Sole |
| KOOKMIN BANK | | | | | | |
| SP ADR 1 ADR RP 1SH | SPON ADR | 50049M109 | 295 | 6,467 | SH | Defined |
| KOREA ELECT POWER | | | | | | |
| SPON ADR/RP1/2 | SPON ADR | 500631106 | 784 | 50,000 | SH | Sole |
| LABOR READY INC | COM | 505401208 | 466 | 20,000 | SH | Sole |
| LIONS GATE | | | | | | |
| ENTMNT CORP | COM | 535919203 | 185 | 18,000 | SH | Sole |
| LO JACK CORP | COM | 539451104 | 351 | 20,000 | SH | Sole |
| LOCKHEED MARTIN | | | | | | |
| CORP | COM | 539830109 | 195 | 3,000 | SH | Sole |
| LOEWS CORP | COM | 540424108 | 93 | 1,200 | SH | Sole |
| LOUISIANA | | | | | | |
| PACIFIC CORP | COM | 546347105 | 2,212 | 90,000 | SH | Sole |
| LUXOTTICA | | | | | | |
| GROUP SPONS ADR | SPON ADR | 55068R202 | 62 | 3,000 | SH | Sole |
| LUXOTTICA | | | | | | |
| GROUP SPONS ADR | SPON ADR | 55068R202 | 309 | 15,000 | SH | Sole |
| MBNA CORP | COM | 55262L100 | 196 | 7,500 | SH | Sole |
| MTC TECHNOL- | | | | | | |
| OGIES INC | COM | 55377A106 | 645 | 17,500 | SH | Sole |
| MAGYAR TAVKOZLESI | | | | | | |
| RT (MATAV) ADR | SPON ADR | 559776109 | 5,118 | 239,149 | SH | Defined |
| MARATHON OIL CORP | COM | 565849106 | 267 | 5,000 | SH | Defined |
| MARRIOTT INTL | | | | | | |
| CL A | CL A | 571903202 | 512 | 7,500 | SH | Sole |
| MARTIN MARIETTA | | | | | | |
| MATERIALS | COM | 573284106 | 2,074 | 30,000 | SH | Sole |
| MARTIN MARIETTA | | | | | | |
| MATERIALS | COM | 573284106 | 691 | 10,000 | SH | Sole |
| MCGRATH RENT | COM | 580589109 | 356 | 15,000 | SH | Sole |
| MENS WEARHOUSE | | | | | | |

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|---------------------|-----------|-----------|--------|-----------|----|------|---------|
| INC | COM | 587118100 | 258 | 7,500 | SH | | Sole |
| MERIDIAN GOLD | | | | | | | |
| INC | COM | 589975101 | 2,592 | 144,000 | SH | | Sole |
| MERIDIAN GOLD | | | | | | | |
| INC | COM | 589975101 | 3,456 | 192,000 | SH | | Sole |
| MICROS SYSTEMS | | | | | | | |
| INC | COM | 594901100 | 671 | 15,000 | SH | | Sole |
| MICROSOFT CORP | COM | 594918104 | 472 | 19,000 | SH | | Defined |
| MILLER / | | | | | | | |
| HERMAN/ INC | COM | 600544100 | 617 | 20,000 | SH | | Sole |
| MOBILE TELE- | | | | | | | |
| SYSTEMS SPON ADR | SPON ADR | 607409109 | 42,882 | 1,274,364 | SH | | Defined |
| MOBILE MINI INC | COM | 60740F105 | 517 | 15,000 | SH | | Sole |
| MONSANTO CO | COM | 61166W101 | 2,829 | 45,000 | SH | | Sole |
| MONSANTO CO | COM | 61166W101 | 314 | 5,000 | SH | | Sole |
| MORGAN STANLEY | | | | | | | |
| INDIA INVESTMENT | COM | 61745C105 | 224 | 6,992 | SH | | Defined |
| MOTOROLA INC | COM | 620076109 | 438 | 24,000 | SH | | Sole |
| MURPHY OIL CORP | COM | 626717102 | 1,045 | 20,000 | SH | | Sole |
| NS GROUP INC | COM | 628916108 | 2,926 | 90,000 | SH | | Sole |
| NATIONAL OILWELL | | | | | | | |
| VARCO INC | COM | 637071101 | 2,472 | 52,000 | SH | | Sole |
| NAUTILUS INC | COM | 63910B102 | 570 | 20,000 | SH | | Sole |
| NETEASE.COM | | | | | | | |
| INC ADR | SPON ADR | 64110W102 | 343 | 6,000 | SH | | Sole |
| NETWORK APPLI- | | | | | | | |
| ANCE INC | COM | 64120L104 | 339 | 12,000 | SH | | Sole |
| NEWMONT MINING | | | | | | | |
| CORP | COM | 651639106 | 2,147 | 55,000 | SH | | Sole |
| NEWMONT MINING | | | | | | | |
| CORP | COM | 651639106 | 3,903 | 100,000 | SH | | Sole |
| NEWMONT MINING | | | | | | | |
| CORP | COM | 651639106 | 254 | 6,500 | SH | | Defined |
| C/O NEWMONT MINING | | | | | | | |
| JAN0040.00 | CALL OPTN | 6516392AH | 15 | 50 | SH | CALL | Sole |
| C/O NEWMONT MINING | | | | | | | |
| JAN0040.00 | CALL OPTN | 6516392AH | 45 | 150 | SH | CALL | Sole |
| NICE SYS LTD | | | | | | | |
| SPONSORED ADR | SPON ADR | 653656108 | 395 | 10,000 | SH | | Sole |
| NOBLE AFFILIATES | | | | | | | |
| INC | COM | 655044105 | 757 | 10,000 | SH | | Sole |
| NORDSTROM INC | COM | 655664100 | 238 | 3,500 | SH | | Sole |
| NORTHROP | | | | | | | |
| GRUNMAN CORP | COM | 666807102 | 442 | 8,000 | SH | | Defined |
| NOVARTIS AG | | | | | | | |
| SPON ADR | SPON ADR | 66987V109 | 318 | 6,700 | SH | | Defined |
| NVIDIA CORP | COM | 67066G104 | 534 | 20,000 | SH | | Sole |
| OIL STATES | | | | | | | |
| INTERNATIONAL INC | COM | 678026105 | 3,398 | 135,000 | SH | | Sole |
| OIL STATES | | | | | | | |
| INTERNATIONAL INC | COM | 678026105 | 755 | 30,000 | SH | | Sole |
| VIMPEL COMMUNICA- | | | | | | | |
| TIONS SPON ADR | SPON ADR | 68370R109 | 48,513 | 1,425,596 | SH | | Defined |
| VIMPEL COMMUNICA- | | | | | | | |
| TIONS SPON ADR | SPON ADR | 68370R109 | 393 | 11,561 | SH | | Defined |
| ORACLE SYSTEMS CORP | COM | 68389X105 | 330 | 25,000 | SH | | Sole |
| O'REILLY AUTO- | | | | | | | |
| MOTIVE INC | COM | 686091109 | 745 | 25,000 | SH | | Sole |
| PNC FINANCIAL SERV- | | | | | | | |
| ICES | COM | 693475105 | 218 | 4,000 | SH | | Sole |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 132 | 3,000 | SH | | Sole |
| PSS WORLD MEDICAL | | | | | | | |

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|--------------------------------------|-----------|-----------|-------|---------|----|------|---------|
| INC | COM | 69366A100 | 311 | 25,000 | SH | | Sole |
| PACIFIC RIM | | | | | | | |
| MNG CORP_/CANADIAN/ PACIFIC RIM | COM | 694915208 | 59 | 100,000 | SH | | Sole |
| MNG CORP_/CANADIAN/ PATTERSON UTI | COM | 694915208 | 241 | 408,187 | SH | | Sole |
| ENERGY INC | COM | 703481101 | 4,731 | 170,000 | SH | | Sole |
| PATTERSON UTI | | | | | | | |
| ENERGY INC | COM | 703481101 | 390 | 14,000 | SH | | Sole |
| PATTERSON UTI | | | | | | | |
| ENERGY INC | COM | 703481101 | 1,113 | 40,000 | SH | | Sole |
| PEABODY ENERGY | COM | 704549104 | 2,602 | 50,000 | SH | | Sole |
| PEPSI- | | | | | | | |
| AMERICAS INC | COM | 71343P200 | 513 | 20,000 | SH | | Sole |
| PEPSICO INC | COM | 713448108 | 324 | 6,000 | SH | | Sole |
| PER SE | | | | | | | |
| TECHNOLOGIES INC | COM | 713569309 | 631 | 30,000 | SH | | Sole |
| PETRO CANADA | COM | 71644E102 | 5,211 | 80,000 | SH | | Sole |
| PETROCHINA | | | | | | | |
| CO LTD ADR | SPON ADR | 71646E100 | 5,142 | 70,000 | SH | | Sole |
| PETROCHINA | | | | | | | |
| CO LTD ADR | SPON ADR | 71646E100 | 735 | 10,000 | SH | | Sole |
| PETROCHINA | | | | | | | |
| CO LTD ADR | SPON ADR | 71646E100 | 610 | 8,300 | SH | | Defined |
| PETROBRAS | | | | | | | |
| SPONSORED ADR | SPON ADR | 71654V101 | 9,438 | 205,000 | SH | | Sole |
| PETROBRAS | | | | | | | |
| SPONSORED ADR | SPON ADR | 71654V101 | 195 | 4,229 | SH | | Defined |
| PFIZER INC | COM | 717081103 | 165 | 6,000 | SH | | Sole |
| PHARMACEUTICAL | | | | | | | |
| PROD DEV INC | COM | 717124101 | 469 | 10,000 | SH | | Sole |
| PHILADELPHIA | | | | | | | |
| CONS HOLDING CORP | COM | 717528103 | 381 | 4,500 | SH | | Sole |
| PHILLIPS VAN | | | | | | | |
| HEUSEN CORP | COM | 718592108 | 654 | 20,000 | SH | | Sole |
| PLACER DOME INC | COM | 725906101 | 3,484 | 226,500 | SH | | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 0017.50 | CALL OPTN | 7259062AW | 11 | 50 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 0017.50 | CALL OPTN | 7259062AW | 44 | 200 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 06 | CALL OPTN | 7259069AE | 11 | 700 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 06 | CALL OPTN | 7259069AE | 8 | 500 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 06 | CALL OPTN | 7259069AE | 54 | 3,610 | SH | CALL | Sole |
| POTASH CORP | | | | | | | |
| SASCKATCHEWAN | COM | 73755L107 | 4,779 | 50,000 | SH | | Sole |
| POTASH CORP | | | | | | | |
| SASCKATCHEWAN | COM | 73755L107 | 143 | 1,500 | SH | | Sole |
| POTASH CORP | | | | | | | |
| SASCKATCHEWAN | COM | 73755L107 | 717 | 7,500 | SH | | Sole |
| PRAXAIR | COM | 74005P104 | 93 | 2,000 | SH | | Sole |
| PRECISION | | | | | | | |
| DRILLING CORP | COM | 74022D100 | 3,158 | 80,000 | SH | | Sole |
| PREMIERE GLOBAL | | | | | | | |
| SERVICES | COM | 740585104 | 135 | 12,000 | SH | | Sole |
| PRIDE INTER- | | | | | | | |
| NATIONAL INC | COM | 74153Q102 | 1,799 | 70,000 | SH | | Sole |
| PROASSURANCE | | | | | | | |
| CORPORATION | COM | 74267C106 | 188 | 4,500 | SH | | Sole |
| PROCTOR & | | | | | | | |

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| GAMBLE CO PROGRESS | COM | 742718109 | 385 | 7,300 | SH | Defined |
| SOFTWARE CORP PRUDENTIAL | COM | 743312100 | 211 | 7,000 | SH | Sole |
| FINANCIAL INC PRUDENTIAL | COM | 744320102 | 105 | 1,600 | SH | Sole |
| FINANCIAL INC PUBLIC SVC | COM | 744320102 | 657 | 10,000 | SH | Sole |
| ENTERPRISE GROUP RC2 CORP | COM | 744573106 | 608 | 10,000 | SH | Sole |
| RANGOLD RE- SOURCES LTD ADR | SPON ADR | 752344309 | 3,656 | 260,000 | SH | Sole |
| RANGOLD RE- SOURCES LTD ADR | SPON ADR | 752344309 | 7,712 | 548,500 | SH | Sole |
| RAYONIER INC RED ROBIN | COM | 754907103 | 212 | 4,000 | SH | Sole |
| GOURMET BURGERS RINKER GROUP | COM | 75689M101 | 310 | 5,000 | SH | Sole |
| LTD ADR ROHM & HAAS CO. | SPON ADR | 76687M101 | 531 | 10,000 | SH | Sole |
| ROYAL GOLD INC SK TELECOM LTD | COM | 775371107 | 2,317 | 50,000 | SH | Sole |
| SPONSORED ADR S & P 500 | COM | 780287108 | 80 | 4,000 | SH | Sole |
| DEPOSITARY RECEIPTS ST MARY LAND & EXPL CO | SPON ADR | 78440P108 | 122 | 6,000 | SH | Sole |
| ST PAUL TRAVELERS COS INC | UNIT SER 1 | 78462F103 | 179 | 1,500 | SH | Sole |
| SAN JUAN BASIN RTY TR UBI | COM | 792228108 | 580 | 20,000 | SH | Sole |
| SAN JUAN BASIN RTY TR UBI | COM | 792860108 | 138 | 3,500 | SH | Sole |
| SANOFI-AVENTIS ADR SASOL LTD | UNIT TR | 798241105 | 2,098 | 50,000 | SH | Sole |
| SPONS ADR SASOL LTD | UNIT TR | 798241105 | 168 | 4,000 | SH | Sole |
| SPONS ADR SCHLUMBERGER LTD | SPON ADR | 80105N105 | 307 | 7,500 | SH | Defined |
| SCHLUMBERGER LTD SCHLUMBERGER LTD | SPON ADR | 803866300 | 2,158 | 80,000 | SH | Sole |
| 7-ELEVEN INC SHAW GROUP INC | SPON ADR | 803866300 | 219 | 8,105 | SH | Defined |
| SIMON PROPERTY GROUP INC | COM | 806857108 | 3,417 | 45,000 | SH | Sole |
| SIMON PROPERTY GROUP INC SOUTHWESTERN | COM | 806857108 | 304 | 4,000 | SH | Defined |
| ENERGY CO STATION CASINOS INC | COM | 817826209 | 181 | 6,000 | SH | Sole |
| STREETTRACKS GOLD TRUST | COM | 820280105 | 108 | 5,000 | SH | Sole |
| STRYKER CORP SUNCOR ENERGY INC | COM | 828806109 | 109 | 1,500 | SH | Sole |
| SURMODICS INC TECO ENERGY INC | COM | 828806109 | 362 | 5,000 | SH | Sole |
| TAIWAN SEMI- CONDUCTOR SPON ADR | COM | 845467109 | 4,698 | 100,000 | SH | Sole |
| TAIWAN SEMI- CONDUCTOR SPON ADR | COM | 857689103 | 266 | 4,000 | SH | Sole |
| TECHNE CORP TEVA PHARMACEUTICAL | GOLD SHS | 863307104 | 348 | 8,000 | SH | Sole |
| IND SPON ADR TEVA PHARMACEUTICAL | COM | 863667101 | 476 | 10,000 | SH | Sole |
| | COM | 867229106 | 322 | 6,800 | SH | Defined |
| | COM | 868873100 | 434 | 10,000 | SH | Sole |
| | COM | 872375100 | 567 | 30,000 | SH | Sole |
| | SPON ADR | 874039100 | 935 | 102,499 | SH | Sole |
| | SPON ADR | 874039100 | 135 | 14,774 | SH | Defined |
| | COM | 878377100 | 574 | 12,500 | SH | Sole |
| | SPON ADR | 881624209 | 140 | 4,500 | SH | Sole |

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|---|-------------------|------------------------|--------------|------------------|----------|-----------------|
| IND SPON ADR TETRA TECHNOLOGIES INC DEL | SPON ADR COM | 881624209 88162F105 | 405 1,911 | 13,000 60,000 | SH SH | Defined Sole |
| TEXAS INDUSTRIES | COM | 882491103 | 1,125 | 20,000 | SH | Sole |
| TEXAS INSTUMENTS INC | COM | 882508104 | 393 | 14,000 | SH | Sole |
| TEXAS INSTUMENTS INC | COM | 882508104 | 441 | 15,700 | SH | Defined |
| TEXTRON INC | COM | 883203101 | 228 | 3,000 | SH | Sole |
| TOLL BROTHERS INC | COM | 889478103 | 457 | 4,500 | SH | Sole |
| TOYOTA MOTOR CORP ADR | SP ADR | 892331307 | 250 | 3,500 | SH | Defined |
| | | | | | REP2COM | |
| TRIMBLE NAVIGATON LTD | COM | 896239100 | 390 | 10,000 | SH | Sole |
| URS CORP | COM | 903236107 | 374 | 10,000 | SH | Sole |
| ULTIMATE SOFTWARE GROUP INC | COM | 90385D107 | 328 | 20,000 | SH | Sole |
| UNIBANCO GDR | GDR REP PFD UT | 90458E107 | 386 | 10,000 | SH | Sole |
| UNITED NATURAL FOODS | COM | 911163103 | 137 | 4,500 | SH | Sole |
| U STORE IT TRUST | COM | 91274F104 | 95 | 5,000 | SH | Sole |
| UNITED THERAPEU- TICS CORP DEL | COM | 91307C102 | 723 | 15,000 | SH | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 469 | 9,000 | SH | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 313 | 6,000 | SH | Defined |
| UNIVERSAL AMER FINANCIAL CORP | COM | 913377107 | 566 | 25,000 | SH | Sole |
| URBAN OUTFITTERS INC | COM | 917047102 | 170 | 3,000 | SH | Sole |
| URBAN OUTFITTERS INC | COM | 917047102 | 850 | 15,000 | SH | Sole |
| VALERO REFNG & MARKETING CO | COM | 91913Y100 | 1,978 | 25,000 | SH | Sole |
| VENTANA MEDICAL INC | COM | 92276H106 | 805 | 20,000 | SH | Sole |
| VERISIGN INC | COM | 92343E102 | 129 | 4,500 | SH | Sole |
| VERISIGN INC | COM | 92343E102 | 575 | 20,000 | SH | Sole |
| VIASYS HEALTH- CARE INC | COM | 92553Q209 | 565 | 25,000 | SH | Sole |
| VINTAGE PETRO- LEUM INC | COM | 927460105 | 5,335 | 175,100 | SH | Sole |
| WALGREEN CO | COM | 931422109 | 92 | 2,000 | SH | Sole |
| WALGREEN CO | COM | 931422109 | 460 | 10,000 | SH | Sole |
| WALTER INDUS- TRIES INC | COM | 93317Q105 | 804 | 20,000 | SH | Sole |
| WASHINGTON POST CO CL B | CL B | 939640108 | 405 | 485 | SH | Defined |
| WASTE CONNEC- TIONS INC | COM | 941053100 | 746 | 20,000 | SH | Sole |
| WEBSIDESTORY | COM | 947685103 | 293 | 20,000 | SH | Sole |
| WELLCHOICE INC | COM | 949475107 | 695 | 10,000 | SH | Sole |
| WELLS FARGO & COMPANY | COM | 949746101 | 739 | 12,000 | SH | Defined |
| WESTERN DIGITAL CORP | COM | 958102105 | 470 | 35,000 | SH | Sole |
| WESTERN GAS RESOURCE | COM | 958259103 | 4,014 | 115,000 | SH | Sole |
| WILLBROS GROUP INC | COM | 969199108 | 1,432 | 100,000 | SH | Sole |
| WITNESS SYSTEMS INC | COM | 977424100 | 137 | 7,500 | SH | Sole |

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|-----------------------------------|-----|-----------|-----|--------|----|------|
| WYETH | COM | 983024100 | 134 | 3,000 | SH | Sole |
| XTO ENERGY INC | COM | 98385X106 | 85 | 2,500 | SH | Sole |
| ZENITH NATIONAL INSURANCE CORP | COM | 989390109 | 848 | 12,500 | SH | Sole |
| ZIONS BANCORP | COM | 989701107 | 551 | 7,500 | SH | Sole |