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U S GLOBAL INVESTORS INC
Form 13F-HR
May 15, 2013

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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, 2013

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, Texas 78229-2327

Form 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
Phone: 210-308-1234

Signature, Place, and Date of Signing:

/s/ Susan B. McGee	San Antonio, TX	May 15, 2013
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager: None
[If there are no entries in this list, omit this section.]

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Form 13F File Number Name
 28-

 [Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: None
 Form 13F Information Table Entry Total: 420
 Form 13F Information Table Value Total: 698,004 (thousands)
 List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ INVESTMENT CALL DISCRET
ACE LTD SHS	SHS	H0023R105	254	2,850	SH	Sole
ACTAVIS INC COM ADDED	COM	00507K103	184	2,000	SH	Sole
ACTAVIS INC COM ADDED	COM	00507K103	461	5,000	SH	Sole
AES CORP COM	COM	00130H105	182	14,500	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	1KY99W604	772	188	SH	CALL Sole
AGNICO EAGLE MINES LTD COM	COM	1KY99W604	1,486	362	SH	CALL Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	4,104	100,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	8,208	200,000	SH	Sole
ALAMOS GOLD INC COM ADDED	COM	011527108	2,747	200,000	SH	Sole
ALAMOS GOLD INC COM ADDED	COM	011527108	4,807	350,000	SH	Sole
ALAMOS GOLD INC COM ADDED	COM	011527108	5,013	365,000	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	53	3,000	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	116	6,550	SH	Sole
ALLSTATE CORP COM	COM	020002101	275	5,600	SH	Sole

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ALMADEN MINERALS LTD COM	COM	020283107	1,222	580,000 SH	Sole
ALTRIA GROUP INC COM	COM	02209S103	110	3,200 SH	Sole
AMERICAN INTL GROUP INC COM NEW	COM NEW	026874784	214	5,500 SH	Sole
AMERICAN TOWER CORP NEW COM	COM	03027X100	231	3,000 SH	Sole
AMERIPRISE FINL INC COM	COM	03076C106	250	3,400 SH	Sole
AMERISOURCEBERGEN CORP COM	COM	03073E105	190	3,700 SH	Sole
AMGEN INC COM	COM	031162100	256	2,500 SH	Sole
AMGEN INC COM	COM	031162100	256	2,500 SH	Sole
AMIRA NATURE FOODS LTD SHS	SHS	G0335L102	3,604	455,000 SH	Sole
ANADARKO PETE CORP COM	COM	032511107	875	10,000 SH	Sole
ANADARKO PETE CORP COM	COM	032511107	10,494	120,000 SH	Sole
ANALOG DEVICES INC COM	COM	032654105	232	5,000 SH	Sole
ANALOG DEVICES INC COM	COM	032654105	604	13,000 SH	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	5HQ990713	707	300 SH	CALL Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	5HQ990713	1,413	600 SH	CALL Sole
APPLE INC COM	COM	037833100	443	1,000 SH	Sole
APPLE INC COM	COM	037833100	1,062	2,400 SH	Sole
APPLIED MATLS INC COM	COM	038222105	171	12,700 SH	Sole
ASSURANT INC COM	COM	04621X108	225	5,000 SH	Sole
AT&T INC COM	COM	00206R102	264	7,200 SH	Sole
AT&T INC COM	COM	00206R102	110	3,000 SH	Sole

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
ATLAS ENERGY LP COM UNITS LP	COM UNITS LP	04930A104	2,422	55,000 SH		Sole
AURICO GOLD INC COM	COM	05155C105	1,258	200,000 SH		Sole
AURICO GOLD INC COM	COM	05155C105	1,573	250,000 SH		Sole
AVIS BUDGET GROUP COM	COM	053774105	557	20,000 SH		Sole
AXIALL CORP COM ADDED	COM	05463D100	62	1,000 SH		Sole
BALL CORP COM	COM	058498106	195	4,100 SH		Sole
BANK OF AMERICA CORPORATION COM	COM	060505104	250	20,500 SH		Sole
BANK OF AMERICA CORPORATION COM	COM	060505104	365	30,000 SH		Sole
BANK OF AMERICA CORPORATION COM	COM	060505104	853	70,000 SH		Sole
BANRO CORP COM	COM	1UJ99W773	344	1,979 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	3NQ995109	147	50 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	1,470	50,000 SH		Sole
BARRICK GOLD CORP COM	COM	067901108	1,470	50,000 SH		Sole
BARRICK GOLD CORP COM	COM	2HP993505	1,473	501 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	2HP993505	2,573	875 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	61E9954R5	2,940	1,000 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	3NQ995109	4,410	1,500 SH	CALL	Sole

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BARRICK GOLD CORP COM	COM	61E9954R5	4,410	1,500 SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	10,584	360,000 SH		Sole
BARRICK GOLD CORP COM	COM	067901108	59	2,000 SH		Sole
BARRICK GOLD CORP COM	COM	067901908	6	25 SH	CALL	Sole
BECTON DICKINSON & CO COM	COM	075887109	191	2,000 SH		Sole
BEST BUY INC COM	COM	086516101	157	7,100 SH		Sole
BHP BILLITON LTD SPONSORED ADR	SPONSORED ADR	088606108	9,443	138,000 SH		Sole
BLACKROCK BUILD AMER BD TR	SHS	09248X100	113	5,000 SH		Sole
BLACKROCK CREDIT ALL INC TR	COM	092508100	106	7,580 SH		Sole
BMC SOFTWARE INC COM	COM	055921100	190	4,100 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	25	300 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	184	2,200 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	376	4,500 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	835	10,000 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	83	1,000 SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN INT	UNIT BEN INT	055630107	58	700 SH		Sole

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	PUT/ CALL	INVESTMENT DISCRETION
BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	6,854	310,000 SH		Sole
BRISTOL MYERS SQUIBB CO COM	COM	110122108	247	6,000 SH		Sole
BUNGE LIMITED COM	COM	G16962105	10,705	145,000 SH		Sole
CA INC COM	COM	12673P105	201	8,000 SH		Sole
CELGENE CORP COM	COM	151020104	406	3,500 SH		Sole
CELGENE CORP COM	COM	151020104	927	8,000 SH		Sole
CF INDS HLDGS INC COM	COM	125269100	190	1,000 SH		Sole
CF INDS HLDGS INC COM	COM	125269100	571	3,000 SH		Sole
CF INDS HLDGS INC COM	COM	125269100	5,806	30,500 SH		Sole
CHANGYOU COM LTD ADS REP CL A	ADS REP CL A	15911M107	168	5,800 SH		Sole
CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	480	6,000 SH		Sole
CHUYS HLDGS INC COM	COM	171604101	652	20,000 SH		Sole
CITIGROUP INC COM NEW	COM NEW	172967424	221	5,000 SH		Sole
CLAUDE RES INC COM	COM	182873109	116	250,000 SH		Sole
CLAUDE RES INC COM	COM	182873109	174	375,000 SH		Sole
CLIFFS NAT RES INC COM	COM	18683K101	114	6,000 SH		Sole
COCA COLA ENTERPRISES INC NE COM	COM	19122T109	222	6,000 SH		Sole
COEUR D ALENE MINES CORP						

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IDA COM NEW	COM NEW	192108504	628	33,300 SH	Sole
COEUR D ALENE MINES CORP					
IDA COM NEW	COM NEW	192108504	1,258	66,700 SH	Sole
COHEN & STEERS CLOSED					
END OP	COM	19248P106	109	8,150 SH	Sole
COMCAST CORP NEW CL A	CL A	20030N101	231	5,500 SH	Sole
COMMVault SYSTEMS INC COM	COM	204166102	1,148	14,000 SH	Sole
COMPANIA DE MINAS					
BUENAVENTU SPONSORED					
ADR	SPONSORED ADR	1UL996389	389	150 SH	CALL Sole
COMPANIA DE MINAS					
BUENAVENTU SPONSORED					
ADR	SPONSORED ADR	204448104	1,038	40,000 SH	Sole
COMSTOCK MNG INC COM	COM	205750102	2,082	1,035,908 SH	Sole
COMSTOCK MNG INC COM	COM	205750102	2,099	1,044,092 SH	Sole
CONOCOPHILLIPS COM	COM	20825C104	150	2,500 SH	Sole
CONOCOPHILLIPS COM	COM	20825C104	114	1,900 SH	Sole
CONSTELLATION BRANDS INC					
CL A	CL A	21036P108	252	5,300 SH	Sole
CONTINENTAL RESOURCES					
INC COM	COM	212015101	10,432	120,000 SH	Sole
CORE LABORATORIES N V COM	COM	N22717107	552	4,000 SH	Sole
D R HORTON INC COM	COM	23331A109	243	10,000 SH	Sole
D R HORTON INC COM	COM	23331A109	389	16,000 SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
D R HORTON INC COM	COM	23331A109	851	35,000 SH		Sole
DAVITA HEALTHCARE						
PARTNERS I COM	COM	23918K108	237	2,000 SH		Sole
DAVITA HEALTHCARE						
PARTNERS I COM	COM	23918K108	237	2,000 SH		Sole
DAVITA HEALTHCARE						
PARTNERS I COM	COM	23918K108	830	7,000 SH		Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	181	3,200 SH		Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	705	12,500 SH		Sole
DIAMOND OFFSHORE						
DRILLING IN COM	COM	25271C102	174	2,500 SH		Sole
DISCOVER FINL SVCS COM	COM	254709108	247	5,500 SH		Sole
DISCOVERY COMMUNICATNS						
NEW COM SER A	COM SER A	25470F104	236	3,000 SH		Sole
DRDGOLD LIMITED SPON ADR						
REPSTG	SPON ADR REPSTG	26152H301	978	125,000 SH		Sole
DRESSER-RAND GROUP INC						
COM	COM	261608103	1,850	30,000 SH		Sole
DRIL-QUIP INC COM	COM	262037104	262	3,000 SH		Sole
DRIL-QUIP INC COM	COM	262037104	610	7,000 SH		Sole
DXP ENTERPRISES INC NEW						
COM NEW	COM NEW	233377407	672	9,000 SH		Sole
EATON VANCE TX MNG BY						
WRT OP	COM	27828Y108	53	4,030 SH		Sole

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EBAY INC COM	COM	278642103	380	7,000 SH	Sole
EBAY INC COM	COM	278642103	1,084	20,000 SH	Sole
ELDORADO GOLD CORP NEW COM	COM	99G993563	608	626 SH	CALL Sole
ELDORADO GOLD CORP NEW COM	COM	99G993563	719	740 SH	CALL Sole
ELDORADO GOLD CORP NEW COM	COM	99G993555	1,889	1,945 SH	CALL Sole
ELDORADO GOLD CORP NEW COM	COM	99G993555	3,112	3,205 SH	CALL Sole
ELDORADO GOLD CORP NEW COM	COM	284902903	8	154 SH	CALL Sole
ENSCO PLC SHS CLASS A	SHS CLASS A	G3157S106	300	5,000 SH	Sole
ENSCO PLC SHS CLASS A	SHS CLASS A	G3157S106	780	13,000 SH	Sole
ENTERGY CORP NEW COM	COM	29364G103	164	2,600 SH	Sole
ENTERPRISE PRODS PARTNERS L COM	COM	293792107	12,781	212,000 SH	Sole
ENTREE GOLD INC COM	COM	29383G100	546	1,500,000 SH	Sole
ETF5 PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	227	3,000 SH	Sole
ETF5 PLATINUM TR SH BEN INT	SH BEN INT	26922V101	1,542	10,000 SH	Sole

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	PUT/ CALL	INVESTM DISCRET
EXPRESS SCRIPTS HLDG CO COM	COM	30219G108	231	4,000 SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	2,102	130,000 SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	2,587	160,000 SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	1MZ994346	3,260	2,016 SH	CALL	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	4,851	300,000 SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	1MZ994346	8,132	5,029 SH	CALL	Sole
FLOTEK INDS INC DEL COM	COM	343389102	294	18,000 SH		Sole
FORD MTR CO DEL COM PAR \$0.01	COM PAR \$0.01	345370860	224	17,000 SH		Sole
FORTINET INC COM	COM	34959E109	710	30,000 SH		Sole
FRANCO NEVADA CORP COM	COM	351858105	2,430	53,300 SH		Sole
FRANCO NEVADA CORP COM	COM	351858105	4,103	90,000 SH		Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	1	29,000 SH	WTS	Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	34	4,948 SH	WTS	Sole
FREEMPORT-MCMORAN COPPER & GO COM	COM	35671D857	9,930	300,000 SH		Sole
FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	119	30,000 SH		Sole

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GAMESTOP CORP NEW CL A	CL A	36467W109	173	6,200 SH	Sole
GARTNER INC COM	COM	366651107	381	7,000 SH	Sole
GARTNER INC COM	COM	366651107	762	14,000 SH	Sole
GIANT INTERACTIVE GROUP INC ADR	ADR	374511103	183	28,200 SH	Sole
GILEAD SCIENCES INC COM	COM	375558103	196	4,000 SH	Sole
GILEAD SCIENCES INC COM	COM	375558103	269	5,500 SH	Sole
GLOBAL X FDS	GLB X CDA PFD	37950E481	72	5,000 SH	Sole
GLOBAL X FDS	GLB X COPPER MNR ETF	37950E861	123	10,770 SH	Sole
GLOBAL X FDS	GLB X COPPER MNR ETF	37950E861	64	5,630 SH	Sole
GLOBAL X FDS	GLB X URANIUM	37950E754	91	14,100 SH	Sole
GLOBAL X FDS	GLB X URANIUM	37950E754	44	6,900 SH	Sole
GNC HLDGS INC COM CL A	COM CL A	36191G107	589	15,000 SH	Sole
GOLD FIELDS LTD NEW SPONSORED ADR	SPONSORED ADR	25Z993047	388	500 SH	CALL Sole
GOLD FIELDS LTD NEW SPONSORED ADR	SPONSORED ADR	25Z993047	446	575 SH	CALL Sole
GOLD STD VENTURES CORP COM	COM	380738104	968	880,000 SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
GOLDCORP INC NEW COM	COM	380956409	841	25,000 SH		Sole
GOLDCORP INC NEW COM	COM	3Z7992993	844	251 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	380956409	1,177	35,000 SH		Sole
GOLDCORP INC NEW COM	COM	3Z7992993	1,426	424 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	17E9953J6	1,702	506 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	58Y993700	2,267	674 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	3Z7992944	2,381	708 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	58Y993700	2,727	811 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	17E9953J6	3,097	921 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	3Z7992944	4,910	1,460 SH	CALL	Sole
GOLDCORP INC NEW COM	COM	380956909	19	35 SH	CALL	Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	440	275,000 SH		Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	880	550,000 SH		Sole
GOOGLE INC CL A	CL A	38259P508	318	400 SH		Sole
GRAN TIERRA ENERGY INC COM	COM	38500T101	7,321	1,245,000 SH		Sole
GULFPORT ENERGY CORP COM NEW	COM NEW	402635304	550	12,000 SH		Sole
HARBINGER GROUP INC	COM	41146A106	40	4,900 SH		Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	2VT996222	678	1,057 SH	CALL	Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	2VT996222	844	1,317 SH	CALL	Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	2,885	450,000 SH		Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	3,846	600,000 SH		Sole

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HCA HOLDINGS INC COM	COM	40412C101	813	20,000	SH	Sole
HOLLYFRONTIER CORP COM	COM	436106108	9,261	180,000	SH	Sole
HOME DEPOT INC COM	COM	437076102	223	3,200	SH	Sole
HOMEAWAY INC COM	COM	43739Q100	390	12,000	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	232	5,000	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	558	12,000	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	12,312	265,000	SH	Sole
IAMGOLD CORP COM	COM	5M3997043	3	4	SH	CALL Sole
IAMGOLD CORP COM	COM	5M3997043	4	6	SH	CALL Sole
IAMGOLD CORP COM	COM	78N993981	653	907	SH	CALL Sole
IAMGOLD CORP COM	COM	78N993981	981	1,363	SH	CALL Sole
IAMGOLD CORP COM	COM	450913108	6,480	900,000	SH	Sole
ICON PLC SHS ADDED	SHS	G4705A100	242	7,500	SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
INTEGRYS ENERGY GROUP INC COM	COM	45822P105	180	3,100 SH		Sole
INTEL CORP	COM	458140100	109	5,000 SH		Sole
INTERCONTINENTAL HTLS GRP PL SPON ADR NEW 12	SPON ADR NEW 12	45857P400	237	7,800 SH		Sole
INTEROIL CORP	COM	460951106	200	2,626 SH		Sole
INTL PAPER CO COM	COM	460146103	466	10,000 SH		Sole
IRON MTN INC COM	COM	462846106	237	6,532 SH		Sole
ISHARES INC MSCI BRAZIL CAPP	ISHARES INC MSCI BRAZIL	464286400	37	670 SH		Sole
ISHARES INC MSCI MEXICO CAP	MSCI MEXICO CAP	464286822	39	520 SH		Sole
ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	41	1,500 SH		Sole
ISHARES TR IBOXX INV CPBD	IBOXX INV CPBD	464287242	180	1,500 SH		Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995597	74	20 SH	CALL	Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995613	74	20 SH	CALL	Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995688	185	50 SH	CALL	Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995720	1,108	300 SH	CALL	Sole
ISHARES TR US PFD STK IDX	US PFD STK IDX	464288687	57	1,400 SH		Sole
IVANHOE ENERGY INC COM	COM	465790103	273	414,100 SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	13	19,550 SH		Sole
JOHNSON & JOHNSON COM	COM	478160104	245	3,000 SH		Sole
JPMORGAN CHASE & CO COM	COM	46625H100	214	4,500 SH		Sole
KIMBER RES INC COM	COM	49435N101	190	1,000,000 SH		Sole
KINDER MORGAN INC						

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DEL COM	COM	49456B101	12,710	328,600 SH	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	0	1 SH	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	912	115,000 SH	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,140	1,438 SH	CALL Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,536	1,937 SH	CALL Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	2,181	275,000 SH	Sole
KOHL'S CORP COM	COM	500255104	171	3,700 SH	Sole
KROGER CO COM	COM	501044101	215	6,500 SH	Sole

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	PUT/ INVESTMENT DISCRET
L-3 COMMUNICATIONS HLDGS INC COM	COM	502424104	186	2,300 SH	Sole
LAKE SHORE GOLD CORP COM	COM	510728108	300	500,000 SH	Sole
LAS VEGAS SANDS CORP COM	COM	517834107	282	5,000 SH	Sole
LAS VEGAS SANDS CORP COM	COM	517834107	620	11,000 SH	Sole
LEGG MASON BW GLB INC OPP FD	COM	52469B100	121	6,000 SH	Sole
LENNAR CORP CL A	CL A	526057104	249	6,000 SH	Sole
LINCOLN NATL CORP IND COM	COM	534187109	189	5,800 SH	Sole
LINKEDIN CORP COM CL A	COM CL A	53578A108	1,056	6,000 SH	Sole
LITHIA MTRS INC CL A	CL A	536797103	475	10,000 SH	Sole
LOCKHEED MARTIN CORP	COM	539830109	116	1,200 SH	Sole
LORILLARD INC COM	COM	544147101	206	5,100 SH	Sole
LYONDELLBASELL INDUSTRIES N SHS - A -	SHS - A -	N53745100	203	3,200 SH	Sole
LYONDELLBASELL INDUSTRIES N SHS - A -	SHS - A -	N53745100	6,329	100,000 SH	Sole
M/I HOMES INC COM	COM	55305B101	611	25,000 SH	Sole
MAG SILVER CORP COM	COM	55903Q104	7,251	764,000 SH	Sole
MARATHON PETE CORP COM	COM	56585A102	305	3,400 SH	Sole
MARATHON PETE CORP COM	COM	56585A102	10,752	120,000 SH	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20 SH	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20 SH	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	08L996JW9	2,449	647 SH	CALL Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	08L996JW9	4,050	1,070 SH	CALL Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U900	30	100 SH	CALL Sole
MARKET VECTORS ETF TR JR					

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GOLD MINERS E MARKET VECTORS ETF TR JR	JR GOLD MINERS E	57060U589	1	35 SH	Sole
GOLD MINERS E MARKET VECTORS ETF TR JR	JR GOLD MINERS E	57060U589	1	35 SH	Sole
GOLD MINERS E MARKET VECTORS ETF TR JR	JR GOLD MINERS E	6NR993936	661	395 SH	CALL Sole
GOLD MINERS E MARKET VECTORS ETF TR JR	JR GOLD MINERS E	6NR993936	1,222	730 SH	CALL Sole
GOLD MINERS E MARTIN MARIETTA MATLS INC COM	JR GOLD MINERS E COM	57060U909 573284106	6 11,222	25 SH 110,000 SH	CALL Sole Sole

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	PUT/ CALL	INVESTMENT DISCRETION
MASTERCARD INC CL A	CL A	57636Q104	812	1,500 SH		Sole
MASTERCARD INC CL A	CL A	57636Q104	1,461	2,700 SH		Sole
MAXIM INTEGRATED PRODS INC COM	COM	57772K101	196	6,000 SH		Sole
MAXIM INTEGRATED PRODS INC COM	COM	57772K101	457	14,000 SH		Sole
MCEWEN MNG INC COM	COM	58039P107	858	300,000 SH		Sole
MCKESSON CORP COM	COM	58155Q103	227	2,100 SH		Sole
MERCK & CO INC NEW COM	COM	58933Y105	221	5,000 SH		Sole
MICHAEL KORS HLDGS LTD SHS	SHS	G60754101	994	17,500 SH		Sole
MIDWAY GOLD CORP COM	COM	598153104	698	571,863 SH		Sole
MONSANTO CO NEW COM	COM	61166W101	11,355	107,500 SH		Sole
MORGAN STANLEY COM NEW	COM NEW	617446448	214	9,750 SH		Sole
MOSAIC CO NEW COM	COM	61945C103	191	3,200 SH		Sole
MOSAIC CO NEW COM	COM	61945C103	9,538	160,000 SH		Sole
MOTOROLA SOLUTIONS INC COM NEW	COM NEW	620076307	224	3,500 SH		Sole
MYLAN INC COM	COM	628530107	217	7,500 SH		Sole
MYLAN INC COM	COM	628530107	521	18,000 SH		Sole
NETEASE INC SPONSORED ADR	SPONSORED ADR	64110W102	219	4,000 SH		Sole
NEVSUN RES LTD COM	COM	64156L101	1,053	275,000 SH		Sole
NEW GOLD INC CDA COM	COM	644535106	1,820	200,000 SH		Sole
NEWMONT MINING CORP COM	COM	2ZU993178	2,258	539 SH	CALL	Sole
NEWMONT MINING CORP COM	COM	2ZU993178	4,269	1,019 SH	CALL	Sole
NEWMONT MINING CORP COM	COM	651639106	11,101	265,000 SH		Sole
NEWMONT MINING CORP COM	COM	651639106	63	1,500 SH		Sole
NEWS CORP CL A	CL A	65248E104	262	8,600 SH		Sole
NORTHROP GRUMMAN CORP COM	COM	666807102	210	3,000 SH		Sole
OASIS PETE INC NEW COM	COM	674215108	571	15,000 SH		Sole
OCWEN FINL CORP COM NEW	COM NEW	675746309	228	6,000 SH		Sole
OI S.A. SPN ADR REP PFD	SPN ADR REP PFD	670851203	116	38,100 SH		Sole
OIL STS INTL INC COM	COM	678026105	12,643	155,000 SH		Sole
OLD DOMINION FGHT LINES INC COM	COM	679580100	57	1,500 SH		Sole
OLD DOMINION FGHT LINES INC COM	COM	679580100	955	25,000 SH		Sole

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ONEOK INC NEW COM	COM	682680103	181	3,800 SH	Sole
OPENTABLE INC COM	COM	68372A104	756	12,000 SH	Sole
PAN AMERICAN SILVER CORP COM	COM	37X994687	216	132 SH	CALL Sole
PAN AMERICAN SILVER CORP COM	COM	37X994687	439	268 SH	CALL Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	819	50,000 SH	Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	4,095	250,000 SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
PAN AMERICAN SILVER CORP COM	COM	697900908	7	27 SH	CALL	Sole
PENTAIR LTD SHS	SHS	H6169Q108	174	3,300 SH		Sole
PFIZER INC COM	COM	717081103	231	8,000 SH		Sole
PFIZER INC COM	COM	717081103	101	3,500 SH		Sole
PHILLIPS 66 COM	COM	718546104	9,096	130,000 SH		Sole
PIMCO ETF TR	0-5 HIGH YIELD	72201R783	115	1,100 SH		Sole
PIONEER ENERGY SVCS CORP COM	COM	723664108	6,023	730,000 SH		Sole
PIONEER NAT RES CO COM	COM	723787107	7,306	58,800 SH		Sole
PLATINUM GROUP METALS LTD COM NEW	COM NEW	72765Q205	1,760	1,250,000 SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	57	40,000 SH		Sole
PLUM CREEK TIMBER CO INC COM	COM	729251108	1,305	25,000 SH		Sole
POLARIS INDS INC COM	COM	731068102	925	10,000 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB GOLD FUND	73936B606	95	1,740 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB GOLD FUND	73936B606	183	3,360 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB OIL FUND	73936B507	100	3,700 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB OIL FUND	73936B507	57	2,100 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB SILVER FUND	73936B309	179	3,685 SH		Sole
POWERSHARES DB MULTI SECT COMM	DB SILVER FUND	73936B309	93	1,915 SH		Sole
POWERSHARES DB MULTI SECT COMM	PS DB AGRICUL FD	73936B408	126	4,860 SH		Sole
POWERSHARES DB MULTI SECT COMM	PS DB AGRICUL FD	73936B408	68	2,640 SH		Sole
POWERSHARES ETF TRUST	FINL PFD PTFL	73935X229	54	2,900 SH		Sole
PRETIUM RES INC COM	COM	74139C102	1,825	230,000 SH		Sole
PRICELINE COM INC COM NEW	COM NEW	741503403	275	400 SH		Sole
PRICELINE COM INC COM NEW	COM NEW	741503403	550	800 SH		Sole
PROTO LABS INC COM	COM	743713109	491	10,000 SH		Sole

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PRUDENTIAL PLC ADR	ADR	74435K204	227	7,000 SH	Sole
PULTE GROUP INC COM	COM	745867101	243	12,000 SH	Sole
QEP RES INC COM	COM	74733V100	796	25,000 SH	Sole
RANDGOLD RES LTD ADR	ADR	752344309	172	2,000 SH	Sole
RANDGOLD RES LTD ADR	ADR	752344309	215	2,500 SH	Sole
RANDGOLD RES LTD ADR	ADR	85C993038	1,376	160 SH	CALL Sole
RANDGOLD RES LTD ADR	ADR	519996565	2,141	249 SH	CALL Sole
RANDGOLD RES LTD ADR	ADR	85C993038	2,640	307 SH	CALL Sole
RANDGOLD RES LTD ADR	ADR	519996565	5,425	631 SH	CALL Sole

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/PRN	PUT/ INVESTMENT CALL DISCRET
RANDGOLD RES LTD ADR	ADR	752344309	5,589	65,000 SH	Sole
RELIANCE STEEL & ALUMINUM CO COM	COM	759509102	7,829	110,000 SH	Sole
REVETT MINERALS INC COM NEW	COM NEW	761505205	556	250,000 SH	Sole
RICHMONT MINES INC COM	COM	76547T106	275	100,000 SH	Sole
RICHMONT MINES INC COM	COM	76547T106	578	210,000 SH	Sole
RIO ALTO MNG LTD NEW COM ADDED	COM	76689T104	2,759	600,000 SH	Sole
RIO ALTO MNG LTD NEW COM ADDED	COM	76689T104	3,453	751,000 SH	Sole
ROYAL GOLD INC COM	COM	780287108	2,841	40,000 SH	Sole
SAFeway INC COM NEW	COM NEW	786514208	211	8,000 SH	Sole
SAN JUAN BASIN RTY TR	UNIT BEN INT	798241105	30	2,000 SH	Sole
SAN JUAN BASIN RTY TR	UNIT BEN INT	798241105	26	1,700 SH	Sole
SANDSTORM GOLD LTD COM NEW	COM NEW	80013R206	3,315	350,000 SH	Sole
SANDSTORM GOLD LTD COM /CAD/	COM	80013R206	96	10,000 SH	Sole
SEAGATE TECHNOLOGY PLC SHS	SHS	G7945M107	241	6,600 SH	Sole
SELECT SECTOR SPDR TR SBI CONS DISCR	SBI CONS DISCR	81369Y407	212	4,000 SH	Sole
SELECT SECTOR SPDR TR SBI HEALTHCARE	SBI HEALTHCARE	81369Y209	230	5,000 SH	Sole
SELECT SECTOR SPDR TR SBI INT-FINL	SBI INT-FINL	81369Y605	218	12,000 SH	Sole
SILVER BULL RES INC COM	COM	827458100	920	2,077,426 SH	Sole
SILVER WHEATON CORP COM	COM	83W992041	803	256 SH	CALL Sole
SILVER WHEATON CORP COM	COM	83W992041	984	314 SH	CALL Sole
SILVER WHEATON CORP COM	COM	828336107	6,270	200,000 SH	Sole
SILVER WHEATON CORP COM	COM	828336107	8,621	275,000 SH	Sole
SILVERCREST MINES INC COM	COM	828365106	347	150,000 SH	Sole
SILVERCREST MINES INC COM	COM	828365106	752	325,000 SH	Sole
SLM CORP COM	COM	78442P106	178	8,700 SH	Sole
SM ENERGY CO COM	COM	78454L100	1,481	25,000 SH	Sole
SMITHFIELD FOODS INC COM	COM	832248108	11,122	420,000 SH	Sole
SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	12,199	220,000 SH	Sole

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SOLITARIO EXPL & RTY CORP COM	COM	8342EP107	1,552	970,000 SH	Sole
SOUTHERN COPPER CORP COM	COM	84265V105	10,520	280,000 SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	4,247	27,500 SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	4,634	30,000 SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	417	2,700 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	263	1,700 SH		Sole
SPDR S&P 500 ETF TR TR UNIT	TR UNIT	4ZV995PV1	392	25 SH	PUT	Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	215	8,000 SH		Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	404	15,000 SH		Sole
SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	318	10,000 SH		Sole
SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	636	20,000 SH		Sole
SPLUNK INC COM	COM	848637104	400	10,000 SH		Sole
SPROTT PHYSICAL PLAT PALLAD UNIT ADDED	UNIT	85207Q104	841	85,000 SH		Sole
SPROTT PHYSICAL PLAT PALLAD UNIT ADDED	UNIT	85207Q104	989	100,000 SH		Sole
SPROTT PHYSICAL PLAT PALLAD UNIT ADDED	UNIT	85207Q104	1,027	103,804 SH		Sole
SPROTT PHYSICAL PLAT PALLAD UNIT ADDED	UNIT	85207Q104	1,978	200,000 SH		Sole
SPROTT PHYSICAL PLAT PALLAD UNIT ADDED	UNIT	85207Q104	148	15,000 SH		Sole
SPROTT PHYSICAL SILVER TR TR UNIT	TR UNIT	85207K107	1,121	100,000 SH		Sole
SPROTT RESOURCE LENDING CORP COM	COM	85207J100	758	550,000 SH		Sole
STARBUCKS CORP COM	COM	855244109	228	4,000 SH		Sole
STARBUCKS CORP COM	COM	855244109	427	7,500 SH		Sole
STARBUCKS CORP COM	COM	855244109	854	15,000 SH		Sole
STILLWATER MNG CO COM	COM	9UA996060	679	525 SH	CALL	Sole
STILLWATER MNG CO COM	COM	9UA996060	1,362	1,053 SH	CALL	Sole
SUPERIOR ENERGY SVCS INC COM	COM	868157108	8,440	325,000 SH		Sole
SYNOVUS FINL CORP COM	COM	87161C105	235	85,000 SH		Sole
TECK RESOURCES LTD CL B	CL B	96Q995159	2,816	1,000 SH	CALL	Sole
TECO ENERGY INC COM	COM	872375100	178	10,000 SH		Sole
TEUCRIUM COMMODITY TR	CORN FD SHS	88166A102	70	1,700 SH		Sole
TEUCRIUM COMMODITY TR	CORN FD SHS	88166A102	127	3,100 SH		Sole
TEVA PHARMACEUTICAL INDS LTD ADR	ADR	881624209	238	6,000 SH		Sole
THOR INDS INC COM	COM	885160101	206	5,600 SH		Sole
TIMMINS GOLD CORP COM	COM	88741P103	579	200,000 SH		Sole

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TIMMINS GOLD CORP COM	COM	88741P103	1,302	450,000 SH	Sole
TJX COS INC NEW COM	COM	872540109	94	2,000 SH	Sole

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	PUT/ CALL	INVESTMENT DISCRETION
TJX COS INC NEW COM	COM	872540109	187	4,000 SH		Sole
TORCHMARK CORP COM	COM	891027104	179	3,000 SH		Sole
TURKCELL ILETISIM HIZMETLERI SPON ADR NEW	SPON ADR NEW	900111204	2,857	171,700 SH		Sole
TYSON FOODS INC CL A	CL A	902494103	12,410	500,000 SH		Sole
UNION PAC CORP COM	COM	907818108	427	3,000 SH		Sole
UNION PAC CORP COM	COM	907818108	854	6,000 SH		Sole
UNITED RENTALS INC COM	COM	911363109	275	5,000 SH		Sole
UNITED RENTALS INC COM	COM	911363109	1,099	20,000 SH		Sole
URANIUM ENERGY CORP VALERO ENERGY CORP NEW COM	COM	916896103	120	54,500 SH		Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	164	3,600 SH		Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	6,596	145,000 SH		Sole
VANGUARD BD INDEX FD INC VANGUARD NATURAL RESOURCES LLC	TOTAL BND MRKT COM UNIT	921937835 92205F106	167 169	2,000 SH 5,950 SH		Sole Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	221	4,500 SH		Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	98	2,000 SH		Sole
VIMPELCOM LTD SPONSORED ADR	SPONSORED ADR	92719A106	2,760	232,100 SH		Sole
VIRTUS GLOBAL MULTI-SEC INC	COM	92829B101	116	6,000 SH		Sole
VULCAN MATLS CO COM	COM	929160109	9,048	175,000 SH		Sole
WABTEC CORP COM	COM	929740108	459	4,500 SH		Sole
WABTEC CORP COM	COM	929740108	1,123	11,000 SH		Sole
WEATHERFORD INTERNATIONAL LT REG SHS	REG SHS	H27013103	1,518	125,000 SH		Sole
WELLPOINT INC COM	COM	94973V107	179	2,700 SH		Sole
WELLS FARGO & CO NEW COM	COM	949746101	222	6,000 SH		Sole
WELLS FARGO & CO NEW COM	COM	949746101	118	3,200 SH		Sole
WESTERN ASSET GLOBAL CP DEFI	COM	95790C107	80	4,000 SH		Sole
WESTERN GAS PARTNERS LP COM UNIT LP IN	COM UNIT LP IN	958254104	12,417	209,000 SH		Sole
WEYERHAEUSER CO COM	COM	962166104	10,826	345,000 SH		Sole
WILLIAMS COS INC DEL COM WYNDHAM WORLDWIDE CORP COM	COM	969457100	11,575	309,000 SH		Sole
WYNN RESORTS LTD COM	COM	98310W108	226	3,500 SH		Sole
YAMANA GOLD INC COM	COM	983134107	225	1,800 SH		Sole
YAMANA GOLD INC COM	COM	5ZG991050	516	336 SH	CALL	Sole
YAMANA GOLD INC COM	COM	5ZG991050	1,065	694 SH	CALL	Sole
YAMANA GOLD INC COM	COM	98462Y100	5,373	350,000 SH		Sole

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YAMANA GOLD INC COM	COM	98462Y100	5,373	350,000	SH	Sole
YAMANA GOLD INC COM	COM	98462Y900	20	100	SH	CALL Sole
YANDEX N V SHS CLASS A	SHS CLASS A	N97284108	3,947	170,700	SH	Sole
	GRAND TOTAL		698,004	38,349,741		