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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 10, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 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  
August 10, 2004

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: 320  
Form 13F Information Table Value Total: \$212,990 (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  | COLUMN 7          |
|-----------------------------------|----------------|-----------|-----------------|-------------------|--------|-----------|-------------------|
| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | SHARES OR PRN AMT | SH/PRN | PUT/ CALL | INVESTMT DISCRETN |
| APEX SILVER MINES LTD             | CMN STK        | G04074103 | 341             | 20,000            | SH     |           | Defined           |
| INGERSOLL-RAND                    | CMN STK        | G4776G101 | 150             | 2,200             | SH     |           | Sole              |
| NABORS INDUSTRIES INC             | CMN STK        | G6359F103 | 678             | 15,000            | SH     |           | Sole              |
| NABORS INDUSTRIES INC             | CMN STK        | G6359F103 | 90              | 2,000             | SH     |           | Sole              |
| NABORS INDUSTRIES INC             | CMN STK        | G6359F103 | 226             | 5,000             | SH     |           | Defined           |
| GOLAR LNG LTD                     | CMN STK        | G9456A100 | 705             | 45,000            | SH     |           | Sole              |
| AC MOORE ARTS & CRAFTS INC        | CMN STK        | 00086T103 | 550             | 20,000            | SH     |           | Sole              |
| AFLAC INC                         | CMN STK        | 001055102 | 245             | 6,000             | SH     |           | Defined           |
| AU OPTRONICS CORP                 |                |           |                 |                   |        |           |                   |
| ADR SPON                          | ADR            | 002255107 | 200             | 12,250            | SH     |           | Sole              |
| ACTIVISION INC                    | CMN STK        | 004930202 | 954             | 60,000            | SH     |           | Sole              |
| AEROPOSTALE INC                   | CMN STK        | 007865108 | 538             | 20,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES LTD            | CMN STK        | 008474108 | 330             | 25,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES LTD            | CMN STK        | 008474108 | 661             | 50,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES<br>WT 11/14/07 | CMN STK        | 008474132 | 28              | 10,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES<br>WT 11/14/07 | CMN STK        | 008474132 | 609             | 217,500           | SH     |           | Sole              |
| AGNICO EAGLE MINES<br>WT 11/14/07 | CMN STK        | 008474132 | 1,659           | 592,500           | SH     |           | Sole              |
| AIR PRODUCTS & CHEMICAL           | CMN STK        | 009158106 | 1,311           | 25,000            | SH     |           | Sole              |
| AIR PRODUCTS & CHEMICAL           | CMN STK        | 009158106 | 131             | 2,500             | SH     |           | Sole              |
| AIRGAS INC                        | WTS            | 009363102 | 717             | 30,000            | SH     |           | Sole              |
| ALCAN INC                         | WTS            | 013716105 | 1,242           | 30,000            | SH     |           | Sole              |
| ALCOA INC                         | WTS            | 013817101 | 1,982           | 60,000            | SH     |           | Sole              |
| ALCOA INC                         | CMN STK        | 013817101 | 99              | 3,000             | SH     |           | Sole              |
| ALLERGAN INC                      | CMN STK        | 018490102 | 269             | 3,000             | SH     |           | Defined           |
| ALLIANCE DATA SYSTEMS CORP        | CMN STK        | 018581108 | 423             | 10,000            | SH     |           | Sole              |
| AMERICAN EAGLE OUTFITTERS         | CMN STK        | 02553E106 | 578             | 20,000            | SH     |           | Sole              |
| AMERICAN EXPRESS                  | CMN STK        | 025816109 | 236             | 4,600             | SH     |           | Sole              |
| AMERICAN INTERNATIONAL<br>GROUP   | CMN STK        | 026874107 | 249             | 3,500             | SH     |           | Sole              |
| AMERISTAR CASINOS INC             | CMN STK        | 03070Q101 | 161             | 4,800             | SH     |           | Sole              |
| AMERISOURCEBERGEN<br>CORP CLASS A | CMN STK        | 03073E105 | 179             | 3,000             | SH     |           | Sole              |
| AMERISOURCEBERGEN<br>CORP CLASS A | CMN STK        | 03073E105 | 598             | 10,000            | SH     |           | Sole              |
| AMGEN INC                         | CMN STK        | 031162100 | 273             | 5,000             | SH     |           | Sole              |
| ANALOG DEVICES INC                | CMN STK        | 032654105 | 118             | 2,500             | SH     |           | Sole              |
| ANGLOGOLD ASHANTI<br>LTD SPON ADR | ADR            | 035128206 | 1,119           | 34,800            | SH     |           | Sole              |

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|                                   |           |           |       |         |    |           |
|-----------------------------------|-----------|-----------|-------|---------|----|-----------|
| ANGLOGOLD ASHANTI<br>LTD SPON ADR | ADR       | 035128206 | 4,267 | 132,675 | SH | Sole      |
| ANGLOGOLD ASHANTI<br>LTD SPON ADR | ADR       | 035128206 | 4,407 | 137,025 | SH | Sole      |
| ANHEUSER BUSCH INC                | CMN STK   | 035229103 | 108   | 2,000   | SH | Sole      |
| ARACRUZ CELULOSE<br>SA SPON ADR   | ADR       | 038496204 | 980   | 30,000  | SH | Sole      |
| ARACRUZ CELULOSE<br>SA SPON ADR   | ADR       | 038496204 | 163   | 5,000   | SH | Sole      |
| ARCH COAL INC                     | CMN STK   | 039380100 | 1,464 | 40,000  | SH | Sole      |
| ARCHER DANIELS MIDLAND            | CMN STK   | 039483102 | 107   | 6,400   | SH | Sole      |
| ARMOR HOLDINGS INC                | CMN STK   | 042260109 | 1,020 | 30,000  | SH | Sole      |
| AVON PRODS INC                    | CMN STK   | 054303102 | 185   | 4,000   | SH | Sole      |
| BAKER HUGHES                      | CMN STK   | 057224107 | 377   | 10,000  | SH | Sole      |
| BARD CORP                         | CMN STK   | 067383109 | 2,266 | 40,000  | SH | Sole      |
| BARRICK GOLD CORPORATION          | CMN STK   | 067901108 | 395   | 20,000  | SH | Sole      |
| BARRICK GOLD CORPORATION          | CMN STK   | 067901108 | 988   | 50,000  | SH | Sole      |
| C/O BARRICK GOLD JAN 25           | CALL OPTN | 0679012AE | 70    | 1,400   | SH | Call Sole |
| C/O BARRICK GOLD JAN 25           | CALL OPTN | 0679012AE | 130   | 2,600   | SH | Call Sole |
| C/O BARRICK GOLD<br>JAN 0030.00   | CALL OPTN | 0679015AF | 75    | 750     | SH | Call Sole |
| C/O BARRICK GOLD<br>JAN 0030.00   | CALL OPTN | 0679015AF | 225   | 2,250   | SH | Call Sole |
| BEBE STORES INC                   | CMN STK   | 075571109 | 168   | 8,400   | SH | Sole      |
| BEMA GOLD CORP                    | CMN STK   | 08135F107 | 163   | 60,000  | SH | Sole      |
| BEMA GOLD CORP                    | CMN STK   | 08135F107 | 149   | 55,000  | SH | Sole      |
| BEMA GOLD CORP                    | CMN STK   | 08135F107 | 448   | 165,000 | SH | Sole      |
| BERKSHIRE HATHAWAY<br>INC CL B    | CMN STK   | 084670207 | 694   | 235     | SH | Defined   |
| BIOGEN IDEC INC                   | CMN STK   | 09062X103 | 285   | 4,500   | SH | Defined   |
| BORDERS GROUP INC                 | CMN STK   | 099709107 | 141   | 6,000   | SH | Sole      |
| BOSTON SCIENTIFIC CORP            | CMN STK   | 101137107 | 1,284 | 30,000  | SH | Sole      |
| BRISTOL-MYERS SQUIBB CO           | CMN STK   | 110122108 | 196   | 8,000   | SH | Sole      |
| BROADCOM CORP                     | CMN STK   | 111320107 | 187   | 4,000   | SH | Sole      |
| CNOOC LTD ADR                     | ADR       | 126132109 | 257   | 6,000   | SH | Sole      |
| CACI INTNATL INC CL A             | CMN STK   | 127190304 | 404   | 10,000  | SH | Defined   |
| CAL DIVE INTL INC                 | CMN STK   | 127914109 | 303   | 10,000  | SH | Sole      |
| CALPINE CORP                      | CMN STK   | 131347106 | 1,188 | 275,000 | SH | Sole      |
| CALPINE CORP                      | CMN STK   | 131347106 | 108   | 25,000  | SH | Sole      |
| CAMBIOR INC                       | CMN STK   | 13201L103 | 41    | 15,400  | SH | Sole      |
| CAMBIOR INC                       | CMN STK   | 13201L103 | 80    | 30,000  | SH | Sole      |
| CAPITAL ONE FINANCIAL<br>CORP     | CMN STK   | 14040H105 | 130   | 1,900   | SH | Sole      |
| CARDINAL HEALTH                   | CMN STK   | 14149Y108 | 210   | 3,000   | SH | Sole      |
| CENTRAL EUROPEAN<br>DISTR CORP    | CMN STK   | 153435102 | 3,896 | 150,362 | SH | Defined   |
| CERADYNE INC CALIF                | CMN STK   | 156710105 | 1,789 | 50,000  | SH | Sole      |
| CHESAPEAKE ENERGY CORP            | CMN STK   | 165167107 | 1,472 | 100,000 | SH | Sole      |
| CHESAPEAKE ENERGY CORP            | CMN STK   | 165167107 | 59    | 4,000   | SH | Sole      |
| CHEVRON CORP                      | CMN STK   | 166764100 | 188   | 2,000   | SH | Defined   |
| CHILDRENS PLACE                   | CMN STK   | 168905107 | 103   | 4,400   | SH | Sole      |
| CHOICE HOTELS INTL INC            | CMN STK   | 169905106 | 201   | 4,000   | SH | Sole      |
| CHUNGHWA TELECOM ADR              | ADR       | 17133Q205 | 494   | 28,000  | SH | Sole      |
| CISCO SYSTEMS INC                 | CMN STK   | 17275R102 | 284   | 12,000  | SH | Sole      |
| CITIGROUP INC                     | CMN STK   | 172967101 | 442   | 9,500   | SH | Sole      |
| CITIGROUP INC                     | CMN STK   | 172967101 | 349   | 7,500   | SH | Defined   |
| COACH INC                         | CMN STK   | 189754104 | 1,130 | 25,000  | SH | Sole      |
| COCA COLA CO COM                  | CMN STK   | 191216100 | 757   | 15,000  | SH | Sole      |
| COCA COLA ENTERPRISES INC         | CMN STK   | 191219104 | 290   | 10,000  | SH | Sole      |
| COLDWATER CREEK INC               | CMN STK   | 193068103 | 265   | 10,000  | SH | Sole      |
| COMMERCE BANCORP INC N J          | CMN STK   | 200519106 | 198   | 3,600   | SH | Sole      |
| COMMERCIAL METALS CO              | CMN STK   | 201723103 | 325   | 10,000  | SH | Sole      |

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|                         |         |           |       |         |    |  |         |
|-------------------------|---------|-----------|-------|---------|----|--|---------|
| MINAS BUENAVENTURA      |         |           |       |         |    |  |         |
| SP ADR B                | ADR     | 204448104 | 407   | 18,400  | SH |  | Sole    |
| MINAS BUENAVENTURA      |         |           |       |         |    |  |         |
| SP ADR B                | ADR     | 204448104 | 1,282 | 58,000  | SH |  | Sole    |
| CONOCOPHILLIPS          | CMN STK | 20825C104 | 381   | 5,000   | SH |  | Defined |
| CORN PRODUCTS INTL INC  | CMN STK | 219023108 | 931   | 20,000  | SH |  | Sole    |
| COSTCO WHOLESALE CORP   | CMN STK | 22160K105 | 123   | 3,000   | SH |  | Sole    |
| COVANCE INC             | CMN STK | 222816100 | 965   | 25,000  | SH |  | Sole    |
| DELL INC                | CMN STK | 24702R101 | 80    | 2,240   | SH |  | Sole    |
| DEVON ENERGY CORP       | CMN STK | 25179M103 | 462   | 7,000   | SH |  | Defined |
| DIGITAL RIVER INC       | CMN STK | 25388B104 | 261   | 8,000   | SH |  | Sole    |
| DIONEX CORP             | CMN STK | 254546104 | 552   | 10,000  | SH |  | Sole    |
| DOW CHEMICAL CO         | CMN STK | 260543103 | 692   | 17,000  | SH |  | Sole    |
| DOW CHEMICAL CO         | CMN STK | 260543103 | 94    | 2,300   | SH |  | Sole    |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 888   | 20,000  | SH |  | Sole    |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 80    | 1,800   | SH |  | Sole    |
| DURBAN ROODEPOORT       |         |           |       |         |    |  |         |
| DEP SPON ADR            | ADR     | 266597301 | 254   | 100,000 | SH |  | Sole    |
| DYCOM INDS INC          | CMN STK | 267475101 | 168   | 6,000   | SH |  | Sole    |
| EGL INC                 | CMN STK | 268484102 | 266   | 10,000  | SH |  | Sole    |
| EARTHLINK INCORPORATED  | CMN STK | 270321102 | 155   | 15,000  | SH |  | Sole    |
| EASTMAN CHEMICAL        | CMN STK | 277432100 | 925   | 20,000  | SH |  | Sole    |
| EATON CORP              | CMN STK | 278058102 | 1,295 | 20,000  | SH |  | Sole    |
| EBAY INC                | CMN STK | 278642103 | 405   | 4,400   | SH |  | Defined |
| EL PASO CORPORATION     | CMN STK | 28336L109 | 1,182 | 150,000 | SH |  | Sole    |
| EL PASO CORPORATION     | CMN STK | 28336L109 | 158   | 20,000  | SH |  | Sole    |
| ELECTRONIC ARTS INC     | CMN STK | 285512109 | 218   | 4,000   | SH |  | Sole    |
| ELECTRONIC ARTS INC     | CMN STK | 285512109 | 513   | 9,400   | SH |  | Defined |
| ELIZABETH ARDEN INC     | CMN STK | 28660G106 | 210   | 10,000  | SH |  | Sole    |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 1,964 | 69,000  | SH |  | Sole    |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 171   | 6,000   | SH |  | Sole    |
| ENTERGY CORP            | CMN STK | 29364G103 | 134   | 2,400   | SH |  | Defined |
| EON LABS INC            | CMN STK | 29412E100 | 1,228 | 30,000  | SH |  | Sole    |
| EXPRESS SCRIPTS         |         |           |       |         |    |  |         |
| INC COMMON              | CMN STK | 302182100 | 135   | 1,700   | SH |  | Sole    |
| FLIR SYSTEMS INC        | CMN STK | 302445101 | 1,098 | 20,000  | SH |  | Sole    |
| FMC CORP                | CMN STK | 302491303 | 1,724 | 40,000  | SH |  | Sole    |
| FPL GROUP               | CMN STK | 302571104 | 128   | 2,000   | SH |  | Defined |
| FILENET CORP            | CMN STK | 316869106 | 221   | 7,000   | SH |  | Sole    |
| FIRST DATA CORP         | CMN STK | 319963104 | 134   | 3,000   | SH |  | Sole    |
| FIRST DATA CORP         | CMN STK | 319963104 | 334   | 7,500   | SH |  | Defined |
| FIRST HORIZON NATIONAL  |         |           |       |         |    |  |         |
| CORP                    | CMN STK | 320517105 | 205   | 4,500   | SH |  | Sole    |
| FISERV INC              | CMN STK | 337738108 | 389   | 10,000  | SH |  | Sole    |
| FOSSIL INC              | CMN STK | 349882100 | 1,635 | 60,000  | SH |  | Sole    |
| FREEPOR MCMORAN         |         |           |       |         |    |  |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 1,160 | 35,000  | SH |  | Sole    |
| GENERAL DYNAMICS        | CMN STK | 369550108 | 397   | 4,000   | SH |  | Defined |
| GENERAL DYNAMICS        | CMN STK | 369550108 | 497   | 5,000   | SH |  | Sole    |
| GENERAL ELECTRIC CO     | CMN STK | 369604103 | 421   | 13,000  | SH |  | Sole    |
| GENERAL ELECTRIC CO     | CMN STK | 369604103 | 324   | 10,000  | SH |  | Defined |
| GENESCO INC             | CMN STK | 371532102 | 236   | 10,000  | SH |  | Sole    |
| GENUINE PARTS CO        | CMN STK | 372460105 | 595   | 15,000  | SH |  | Sole    |
| GENZYME CORP-GENERAL    |         |           |       |         |    |  |         |
| DIVISION                | CMN STK | 372917104 | 535   | 11,300  | SH |  | Defined |
| GEORGIA GULF CORP       | CMN STK | 373200203 | 1,434 | 40,000  | SH |  | Sole    |
| GEORGIA GULF CORP       | CMN STK | 373200203 | 143   | 4,000   | SH |  | Sole    |
| GETTY IMAGES INC        | CMN STK | 374276103 | 600   | 10,000  | SH |  | Sole    |
| GLAMIS GOLD LTD         | CMN STK | 376775102 | 175   | 10,000  | SH |  | Sole    |
| GOLD FIELDS LTD         |         |           |       |         |    |  |         |
| SPON ADR                | ADR     | 38059T106 | 1,577 | 150,000 | SH |  | Sole    |
| GOLDCORP INC            | CMN STK | 380956409 | 88    | 7,500   | SH |  | Sole    |

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|                                   |         |           |       |         |    |         |
|-----------------------------------|---------|-----------|-------|---------|----|---------|
| GOLDCORP INC                      | CMN STK | 380956409 | 263   | 22,500  | SH | Sole    |
| GRAINGER W W INC                  | CMN STK | 384802104 | 575   | 10,000  | SH | Sole    |
| HCA INC                           | CMN STK | 404119109 | 125   | 3,000   | SH | Sole    |
| HARMONY GOLD MINING<br>SPON ADR   | ADR     | 413216300 | 265   | 25,000  | SH | Sole    |
| HASBRO INC                        | CMN STK | 418056107 | 108   | 5,700   | SH | Sole    |
| HECLA MINING                      | CMN STK | 422704106 | 285   | 50,000  | SH | Sole    |
| HECLA MINING                      | CMN STK | 422704106 | 1,140 | 200,000 | SH | Sole    |
| HERCULES INC                      | CMN STK | 427056106 | 1,524 | 125,000 | SH | Sole    |
| HERCULES INC                      | CMN STK | 427056106 | 122   | 10,000  | SH | Sole    |
| HIBBETT SPORTING<br>GOODS INC     | CMN STK | 428565105 | 208   | 7,600   | SH | Sole    |
| HORMEL FOODS CORP                 | CMN STK | 440452100 | 311   | 10,000  | SH | Sole    |
| HUANENG POWER INTL ADR            | ADR     | 443304100 | 453   | 12,500  | SH | Sole    |
| HUBBELL INC CLASS B               | CMN STK | 443510201 | 934   | 20,000  | SH | Sole    |
| HUGHES SUPPLY                     | CMN STK | 444482103 | 177   | 3,000   | SH | Sole    |
| HYPERION SOLUTIONS CORP           | CMN STK | 44914M104 | 656   | 15,000  | SH | Sole    |
| IDEX CORP                         | CMN STK | 45167R104 | 773   | 22,500  | SH | Sole    |
| IDEXX LABORATORIES                | CMN STK | 45168D104 | 944   | 15,000  | SH | Sole    |
| ILLINOIS TOOL WORKS               | CMN STK | 452308109 | 134   | 1,400   | SH | Sole    |
| ILLINOIS TOOL WORKS               | CMN STK | 452308109 | 959   | 10,000  | SH | Sole    |
| IMPERIAL CHEM<br>INDS PLC ADR     | ADR     | 452704505 | 1,526 | 90,000  | SH | Sole    |
| INCO LTD                          | CMN STK | 453258402 | 691   | 20,000  | SH | Sole    |
| INCO LTD                          | CMN STK | 453258402 | 432   | 12,500  | SH | Sole    |
| INCO LTD                          | CMN STK | 453258402 | 173   | 5,000   | SH | Sole    |
| INTEL CORP                        | CMN STK | 458140100 | 101   | 3,660   | SH | Sole    |
| INTEL CORP                        | CMN STK | 458140100 | 497   | 18,000  | SH | Defined |
| INTER PARFUMS INC                 | CMN STK | 458334109 | 209   | 10,000  | SH | Sole    |
| INTERACTIVECORP                   | CMN STK | 45840Q101 | 109   | 3,600   | SH | Sole    |
| INT'L FLAVORS &<br>FRAGRANCES     | CMN STK | 459506101 | 561   | 15,000  | SH | Sole    |
| INVERESK RESEARCH<br>GROUP INC    | CMN STK | 461238107 | 185   | 6,000   | SH | Sole    |
| ISHARES MSCI<br>SINGAPORE FREE    | MTL FND | 464286673 | 157   | 25,000  | SH | Sole    |
| I SHARES TAIWAN<br>WEBS INDEX     | MTL FND | 464286731 | 324   | 30,000  | SH | Sole    |
| ISHARES MSCI<br>SOUTH KOREA INDEX | MTL FND | 464286772 | 487   | 20,000  | SH | Sole    |
| ISHARES MSCI<br>MALAYSIA /FREE/   | MTL FND | 464286830 | 271   | 42,000  | SH | Sole    |
| ISHARES MSCI<br>JAPAN IDEX FD     | MTL FND | 464286848 | 350   | 33,000  | SH | Sole    |
| I SHARES MSCI<br>HONG KONG INDEX  | MTL FND | 464286871 | 304   | 30,000  | SH | Sole    |
| JDS UNIPHASE CORP                 | CMN STK | 46612J101 | 91    | 24,000  | SH | Sole    |
| JP MORGAN CHASE                   | CMN STK | 46625H100 | 182   | 4,700   | SH | Sole    |
| JOHNSON & JOHNSON                 | CMN STK | 478160104 | 206   | 3,700   | SH | Sole    |
| JOY GLOBAL INC                    | CMN STK | 481165108 | 599   | 20,000  | SH | Sole    |
| JOY GLOBAL INC                    | CMN STK | 481165108 | 66    | 2,200   | SH | Sole    |
| JUNIPER NETWORKS INC              | CMN STK | 48203R104 | 100   | 4,074   | SH | Sole    |
| K2 INC                            | CMN STK | 482732104 | 314   | 20,000  | SH | Sole    |
| KRONOS INC                        | CMN STK | 501052104 | 824   | 20,000  | SH | Sole    |
| L 3 COMMUNICATIONS<br>HLDG CORP   | CMN STK | 502424104 | 668   | 10,000  | SH | Sole    |
| LABOR READY INC                   | CMN STK | 505401208 | 130   | 8,400   | SH | Sole    |
| SERSCOPE                          | CMN STK | 518081104 | 827   | 30,000  | SH | Sole    |
| LEGG MASON INC                    | CMN STK | 524901105 | 382   | 4,200   | SH | Sole    |
| LEGG MASON INC                    | CMN STK | 524901105 | 1,820 | 20,000  | SH | Sole    |
| LEHMAN BROTHERS<br>HLDGS INC      | CMN STK | 524908100 | 90    | 1,200   | SH | Sole    |

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|                                  |           |           |        |         |    |           |
|----------------------------------|-----------|-----------|--------|---------|----|-----------|
| LEXMARK INTL INC                 | CMN STK   | 529771107 | 965    | 10,000  | SH | Sole      |
| ELI LILLY & CO                   | CMN STK   | 532457108 | 385    | 5,500   | SH | Sole      |
| LONE STAR TECHNOLOGIES INC       | CMN STK   | 542312103 | 1,102  | 40,000  | SH | Sole      |
| LONE STAR TECHNOLOGIES INC       | CMN STK   | 542312103 | 110    | 4,000   | SH | Sole      |
| MARSH & MCLENNAN COS INC         | CMN STK   | 571748102 | 204    | 4,500   | SH | Sole      |
| MCDONALDS CORP                   | CMN STK   | 580135101 | 195    | 7,500   | SH | Sole      |
| MELLON FINANCIAL CORP            | CMN STK   | 58551A108 | 173    | 5,900   | SH | Sole      |
| MENTOR CORP /MINN/               | CMN STK   | 587188103 | 343    | 10,000  | SH | Sole      |
| MERIDIAN GOLD INC                | CMN STK   | 589975101 | 195    | 15,000  | SH | Sole      |
| MERIDIAN GOLD INC                | CMN STK   | 589975101 | 649    | 50,000  | SH | Sole      |
| MICROSOFT CORP                   | CMN STK   | 594918104 | 380    | 13,300  | SH | Sole      |
| MOBILE TELESYSTEMS SPON ADR      | ADR       | 607409109 | 8,232  | 67,473  | SH | Defined   |
| MORGAN STANLEY                   | CMN STK   | 617446448 | 169    | 3,200   | SH | Sole      |
| NATIONAL OILWELL INC             | CMN STK   | 637071101 | 1,260  | 40,000  | SH | Sole      |
| C/O PLACER DOME JAN 06           | CALL OPTN | 648821    | 61     | 496     | SH | Call Sole |
| C/O PLACER DOME JAN 06           | CALL OPTN | 648821    | 38     | 310     | SH | Call Sole |
| C/O PLACER DOME JAN 06           | CALL OPTN | 648821    | 281    | 2,294   | SH | Call Sole |
| NEWMONT MINING CORP              | CMN STK   | 651639106 | 1,357  | 35,000  | SH | Sole      |
| NEWMONT MINING CORP              | CMN STK   | 651639106 | 4,651  | 120,000 | SH | Sole      |
| NEWMONT MINING CORP              | CMN STK   | 651639106 | 388    | 10,000  | SH | Defined   |
| NORFOLK SOUTHERN CORP            | CMN STK   | 655844108 | 530    | 20,000  | SH | Sole      |
| NORTHROP GRUNMAN CORP            | CMN STK   | 666807102 | 537    | 10,000  | SH | Defined   |
| NOVELLUS SYSTEMS INC             | CMN STK   | 670008101 | 126    | 4,000   | SH | Sole      |
| NUCOR CORP                       | CMN STK   | 670346105 | 768    | 10,000  | SH | Sole      |
| OLD DOMINION FREIGHT LINE INC    | CMN STK   | 679580100 | 221    | 7,500   | SH | Sole      |
| VIMPEL COMMUNICATIONS SPON ADR   | ADR       | 68370R109 | 11,860 | 122,969 | SH | Defined   |
| ORBITAL SCIENCES CORP            | CMN STK   | 685564106 | 110    | 8,000   | SH | Sole      |
| OSHKOSH TRUCK CO CL B            | CMN STK   | 688239201 | 115    | 2,000   | SH | Sole      |
| OWENS & MINOR INC HLDG CO        | CMN STK   | 690732102 | 389    | 15,000  | SH | Sole      |
| PMI GROUP INC                    | CMN STK   | 69344M101 | 196    | 4,500   | SH | Sole      |
| POSCO SPONSORED ADR              | ADR       | 693483109 | 168    | 5,000   | SH | Sole      |
| PACIFIC SUNWEAR CALIF INC        | CMN STK   | 694873100 | 587    | 30,000  | SH | Sole      |
| PACIFIC RIM MNG CORP_/CANADIAN/  | CMN STK   | 694915208 | 12     | 18,187  | SH | Sole      |
| PACIFIC RIM MNG CORP_/CANADIAN/  | CMN STK   | 694915208 | 194    | 290,000 | SH | Sole      |
| PATTERSON UTI ENERGY INC         | CMN STK   | 703481101 | 668    | 20,000  | SH | Sole      |
| PATTERSON UTI ENERGY INC         | CMN STK   | 703481101 | 100    | 3,000   | SH | Sole      |
| PENTAIR INC                      | CMN STK   | 709631105 | 673    | 20,000  | SH | Sole      |
| PEPSIAMERICAS INC                | CMN STK   | 71343P200 | 319    | 15,000  | SH | Sole      |
| PEPSICO INC                      | CMN STK   | 713448108 | 162    | 3,000   | SH | Sole      |
| PETROCHINA CO LTD ADS            | CMN STK   | 71646E100 | 384    | 8,300   | SH | Defined   |
| PFIZER INC                       | CMN STK   | 717081103 | 332    | 9,675   | SH | Sole      |
| PFIZER INC                       | CMN STK   | 717081103 | 442    | 12,900  | SH | Defined   |
| PHELPS DODGE CORP                | CMN STK   | 717265102 | 155    | 2,000   | SH | Sole      |
| C/O PHELPS DODGE JAN 0095.00     | CALL OPTN | 7172655AS | 157    | 200     | SH | Call Sole |
| PHILADELPHIA CONS HOLDING CORP   | CMN STK   | 717528103 | 144    | 2,400   | SH | Sole      |
| PHILIPPINE LONG DIST TEL SPN ADR | ADR       | 718252604 | 939    | 45,000  | SH | Sole      |
| PILGRIM PRIDE CORP               | CMN STK   | 721467108 | 217    | 7,500   | SH | Sole      |
| PLACER DOME INC                  | CMN STK   | 725906101 | 333    | 20,000  | SH | Sole      |
| PLACER DOME INC                  | CMN STK   | 725906101 | 2,080  | 125,000 | SH | Sole      |

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|   |                      |                        |              |                  |          |              |         |
|---|----------------------|------------------------|--------------|------------------|----------|--------------|---------|
| PLACER DOME INC<br>C/O PLACER DOME<br>JAN 0015.00 | CMN STK<br>CALL OPTN | 725906101<br>7259062AC | 8,553<br>462 | 514,000<br>1,650 | SH<br>SH | Sole<br>Call | Sole    |
| C/O PLACER DOME<br>JAN 0015.00                    | CALL OPTN            | 7259062AC              | 938          | 3,350            | SH       | Call         | Sole    |
| POSSIS MEDICAL INC                                | CMN STK              | 737407106              | 512          | 15,000           | SH       |              | Sole    |
| PRAXAIR   | CMN STK              | 74005P104              | 798          | 20,000           | SH       |              | Sole    |
| PROASSURANCE CORPORATION                          | CMN STK              | 74267C106              | 153          | 4,500            | SH       |              | Sole    |
| PROCTOR & GAMBLE CO                               | CMN STK              | 742718109              | 2,178        | 40,000           | SH       |              | Sole    |
| RANGOLD RESOURCES<br>LTD ADR                      | ADR                  | 752344309              | 1,103        | 125,000          | SH       |              | Sole    |
| RANGOLD RESOURCES<br>LTD ADR                      | ADR                  | 752344309              | 2,337        | 265,000          | SH       |              | Sole    |
| REGIS CORP MINN COM                               | CMN STK              | 758932107              | 446          | 10,000           | SH       |              | Sole    |
| ROSTELECOM LNG<br>DST&INTL TL ADR                 | ADR                  | 778529107              | 5,038        | 389,928          | SH       |              | Defined |
| RUBY TUESDAY INC                                  | CMN STK              | 781182100              | 549          | 20,000           | SH       |              | Sole    |
| SCP POOL CORP                                     | CMN STK              | 784028102              | 675          | 15,000           | SH       |              | Sole    |
| SAN JUAN BASIN<br>RTY TR UBI                      | CMN STK              | 798241105              | 2,192        | 90,000           | SH       |              | Sole    |
| SAN JUAN BASIN<br>RTY TR UBI                      | CMN STK              | 798241105              | 171          | 7,000            | SH       |              | Sole    |
| SAPPI LTD SPONSORED ADR                           | ADR                  | 803069202              | 921          | 60,000           | SH       |              | Sole    |
| SAPPI LTD SPONSORED ADR                           | ADR                  | 803069202              | 107          | 7,000            | SH       |              | Sole    |
| SASOL LTD SPONS ADR                               | ADR                  | 803866300              | 472          | 30,000           | SH       |              | Sole    |
| SCANSOURCE INC                                    | CMN STK              | 806037107              | 594          | 10,000           | SH       |              | Sole    |
| SCHLUMBERGER LTD                                  | CMN STK              | 806857108              | 483          | 7,600            | SH       |              | Defined |
| SCIENTIFIC GAMES<br>CORP - A                      | CMN STK              | 80874P109              | 77           | 4,000            | SH       |              | Sole    |
| SCIENTIFIC GAMES<br>CORP - A                      | CMN STK              | 80874P109              | 1,148        | 60,000           | SH       |              | Sole    |
| SELECT COMFORT<br>CORPORATION                     | CMN STK              | 81616X103              | 852          | 30,000           | SH       |              | Sole    |
| SELECTIVE INSURANCE<br>GROUP INC                  | CMN STK              | 816300107              | 219          | 5,500            | SH       |              | Sole    |
| SEMPRA ENERGY                                     | CMN STK              | 816851109              | 121          | 3,500            | SH       |              | Sole    |
| 7-ELEVEN INC                                      | CMN STK              | 817826209              | 114          | 6,400            | SH       |              | Sole    |
| SKYWEST INC COM                                   | CMN STK              | 830879102              | 348          | 20,000           | SH       |              | Sole    |
| SMURFIT STONE<br>CONTAINER CORP                   | CMN STK              | 832727101              | 599          | 30,000           | SH       |              | Sole    |
| SMURFIT STONE<br>CONTAINER CORP                   | CMN STK              | 832727101              | 100          | 5,000            | SH       |              | Sole    |
| SONIC CORP COM                                    | CMN STK              | 835451105              | 1,706        | 75,000           | SH       |              | Sole    |
| SONIC SOLUTIONS                                   | CMN STK              | 835460106              | 1,063        | 50,000           | SH       |              | Sole    |
| STARBUCKS CORP                                    | CMN STK              | 855244109              | 52           | 1,200            | SH       |              | Sole    |
| STARBUCKS CORP                                    | CMN STK              | 855244109              | 1,739        | 40,000           | SH       |              | Sole    |
| STEEL DYNAMICS INC                                | CMN STK              | 858119100              | 286          | 10,000           | SH       |              | Sole    |
| STEEL TECHNOLOGIES INC                            | CMN STK              | 858147101              | 221          | 10,000           | SH       |              | Sole    |
| STEIN MART INC                                    | CMN STK              | 858375108              | 163          | 10,000           | SH       |              | Sole    |
| SYMYX TECHNOLOGIES INC                            | CMN STK              | 87155S108              | 362          | 15,000           | SH       |              | Sole    |
| SYSCO CORP  | CMN STK              | 871829107              | 215          | 6,000            | SH       |              | Sole    |
| T-HQ INC  | CMN STK              | 872443403              | 458          | 20,000           | SH       |              | Sole    |
| TJX COMPANIES INC                                 | CMN STK              | 872540109              | 966          | 40,000           | SH       |              | Sole    |
| TAIWAN SEMICONDUCTOR<br>SPON ADR                  | ADR                  | 874039100              | 179          | 21,490           | SH       |              | Sole    |
| TEREX CORP  | CMN STK              | 880779103              | 102          | 3,000            | SH       |              | Sole    |
| TEVA PHARMACEUTICAL<br>IND SPON ADR               | ADR                  | 881624209              | 437          | 6,500            | SH       |              | Defined |
| TEXAS INSTRUMENTS INC                             | CMN STK              | 882508104              | 121          | 5,000            | SH       |              | Sole    |
| THOR INDUSTRIES INC                               | CMN STK              | 885160101              | 335          | 10,000           | SH       |              | Sole    |
| 3M CO   | CMN STK              | 88579Y101              | 126          | 1,400            | SH       |              | Sole    |
| 3M CO   | CMN STK              | 88579Y101              | 1,350        | 15,000           | SH       |              | Sole    |

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|                                 |         |           |       |         |    |         |
|---------------------------------|---------|-----------|-------|---------|----|---------|
| TIFFANY & CO                    | CMN STK | 886547108 | 276   | 7,500   | SH | Sole    |
| TIFFANY & CO                    | CMN STK | 886547108 | 829   | 22,500  | SH | Sole    |
| TIFFANY & CO                    | CMN STK | 886547108 | 461   | 12,500  | SH | Defined |
| TIMBERLAND CO CLASS A           | CMN STK | 887100105 | 646   | 10,000  | SH | Sole    |
| TIME WARNER INC                 | CMN STK | 887317105 | 160   | 9,100   | SH | Sole    |
| TOLL BROTHERS INC               | CMN STK | 889478103 | 423   | 10,000  | SH | Defined |
| TRIMBLE NAVIGATON LTD           | CMN STK | 896239100 | 1,667 | 60,000  | SH | Sole    |
| TUESDAY MORNING CORP            | CMN STK | 899035505 | 1,160 | 40,000  | SH | Sole    |
| TYCO INTL LTD                   | CMN STK | 902124106 | 398   | 12,000  | SH | Defined |
| UCBH HOLDINGS INC               | CMN STK | 90262T308 | 158   | 4,000   | SH | Sole    |
| USANA HEALTH SCIENCES INC       | CMN STK | 90328M107 | 932   | 30,000  | SH | Sole    |
| UNITED MICROELECTRONICS<br>ADR  | ADR     | 910873207 | 159   | 37,000  | SH | Sole    |
| UNITED PARCEL<br>SERVICE CL B   | CMN STK | 911312106 | 1,503 | 20,000  | SH | Sole    |
| UNITED STATES<br>STEEL CORP     | CMN STK | 912909108 | 123   | 3,500   | SH | Sole    |
| UNITEDHEALTH GROUP INC          | CMN STK | 91324P102 | 87    | 1,400   | SH | Sole    |
| URBAN OUTFITTERS INC            | CMN STK | 917047102 | 171   | 2,800   | SH | Sole    |
| URBAN OUTFITTERS INC            | CMN STK | 917047102 | 609   | 10,000  | SH | Sole    |
| VCA ANTECH INC                  | CMN STK | 918194101 | 269   | 6,000   | SH | Sole    |
| VENTANA MEDICAL INC             | CMN STK | 92276H106 | 951   | 20,000  | SH | Sole    |
| VIACOM INC CL B                 | CMN STK | 925524308 | 246   | 6,900   | SH | Defined |
| WAL MART STORES INC             | CMN STK | 931142103 | 252   | 4,780   | SH | Sole    |
| WALGREEN CO                     | CMN STK | 931422109 | 406   | 11,200  | SH | Defined |
| WASHINGTON FEDERAL INC          | CMN STK | 938824109 | 72    | 3,000   | SH | Sole    |
| WASHINGTON POST CO CL B         | CMN STK | 939640108 | 451   | 485     | SH | Defined |
| WATERS CORPORATION              | CMN STK | 941848103 | 956   | 20,000  | SH | Sole    |
| WEBSense INC                    | CMN STK | 947684106 | 372   | 10,000  | SH | Sole    |
| WELLS FARGO & COMPANY           | CMN STK | 949746101 | 687   | 12,000  | SH | Defined |
| WERNER ENTERPRISE               | CMN STK | 950755108 | 422   | 20,000  | SH | Sole    |
| WESTMORELAND COAL CO            | CMN STK | 960878106 | 973   | 50,000  | SH | Sole    |
| WESTMORELAND COAL CO            | CMN STK | 960878106 | 58    | 3,000   | SH | Sole    |
| WILLIAMS COMPANIES INC          | CMN STK | 969457100 | 1,190 | 100,000 | SH | Sole    |
| WOLVERINE WORLD WIDE INC        | CMN STK | 978097103 | 263   | 10,000  | SH | Sole    |
| WYETH                           | CMN STK | 983024100 | 181   | 5,000   | SH | Sole    |
| YAHOO INC                       | CMN STK | 984332106 | 727   | 20,000  | SH | Sole    |
| ZEBRA TECHNOLOGIES<br>CORP CL A | CMN STK | 989207105 | 1,740 | 20,000  | SH | Sole    |