

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

U S GLOBAL INVESTORS INC
Form 13F-HR
November 12, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: September 30, 2003

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

San Antonio, TX
November 12, 2003

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: 3
Form 13F Information Table Entry Total: 326
Form 13F Information Table Value Total: \$154,999 (thousands)

List of Other Included Managers:

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| NO. | 13F FILE NUMBER: | NAME: |
|-----|------------------|-----------------------------------|
| 1 | Unknown | Bonnel, Inc. |
| 2 | Unknown | Leeb Capital Management, Inc. |
| 3 | Unknown | Charlemagne Capital (IOM) Limited |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|------------------------------------|----------------|-----------|-----------------|-------------------|--------|-----------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRN AMT | SH/PRN | PUT/ CALL INVESTMT DISCRETN |
| ACCENTURE LTD | | | | | | |
| BERMUDA | CMN STK | G1150G111 | 94 | 4,200 | SH | Sole |
| ACE LTD | CMN STK | G0070K103 | 132 | 4,000 | SH | Sole |
| ADVANCED NEUROMODULATION SYS | CMN STK | 00757T101 | 798 | 20,000 | SH | Defined |
| AEROPOSTALE INC | CMN STK | 007865108 | 162 | 6,000 | SH | Sole |
| AFFILIATED COMPUTER SVCS A | CMN STK | 008190100 | 268 | 5,500 | SH | Sole |
| AFLAC INC | WTS | 001055102 | 194 | 6,000 | SH | Defined |
| AGCO CORP | WTS | 001084102 | 51 | 3,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | WTS | 008474108 | 247 | 20,000 | SH | Sole |
| AGNICO EAGLE MINES LTD | CMN STK | 008474108 | 494 | 40,000 | SH | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | CMN STK | 008474132 | 36 | 10,000 | SH | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | CMN STK | 008474132 | 363 | 100,000 | SH | Sole |
| AGNICO EAGLE MINES WT 11/14/07 | CMN STK | 008474132 | 834 | 230,000 | SH | Sole |
| ALARIS MEDICAL INC | CMN STK | 011637105 | 93 | 5,600 | SH | Sole |
| ALCOA INC | CMN STK | 013817101 | 118 | 4,500 | SH | Sole |
| ALCOA INC | CMN STK | 013817101 | 89 | 3,400 | SH | Sole |
| ALLIANCE DATA SYSTEMS CORP | CMN STK | 018581108 | 528 | 20,000 | SH | Defined |
| AMERICAN EXPRESS | CMN STK | 025816109 | 207 | 4,600 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | CMN STK | 026874107 | 127 | 2,200 | SH | Sole |
| AMERICAN STANDARD COMPANIES INC | CMN STK | 029712106 | 1,685 | 20,000 | SH | Defined |
| AMERISOURCEBERGEN CORP CLASS A | CMN STK | 03073E105 | 216 | 4,000 | SH | Sole |
| AMERITRADE HOLDING CORP | CMN STK | 03074K100 | 1,688 | 150,000 | SH | Defined |
| AMETEK INC | CMN STK | 031100100 | 857 | 20,000 | SH | Defined |
| AMGEN INC | CMN STK | 031162100 | 284 | 4,400 | SH | Sole |
| ANALOG DEVICES INC | CMN STK | 032654105 | 95 | 2,500 | SH | Sole |
| ANHEUSER BUSCH INC | CMN STK | 035229103 | 197 | 4,000 | SH | Sole |
| AOL TIME WARNER | CMN STK | 00184A105 | 340 | 22,500 | SH | Defined |
| APACHE CORP | CMN STK | 037411105 | 139 | 2,000 | SH | Defined |
| APEX SILVER MINES LTD | CMN STK | G04074103 | 335 | 25,000 | SH | Defined |
| APOLLO GROUP INC CL A | CMN STK | 037604105 | 119 | 1,800 | SH | Sole |
| APPLEBEES INTL INC | CMN STK | 037899101 | 126 | 4,000 | SH | Sole |

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|----------------------------|-----------|-----------|-------|---------|----|---------|
| APPLEBEES INTL INC | CMN STK | 037899101 | 315 | 10,000 | SH | Defined |
| ARACRUZ CELULOSE SA SPON | | | | | | |
| ADR | CMN STK | 038496204 | 137 | 5,000 | SH | Sole |
| ASHANTI GOLDFIELDS GDR | CMN STK | 043743202 | 366 | 35,000 | SH | Sole |
| ASHANTI GOLDFIELDS GDR | CMN STK | 043743202 | 679 | 65,000 | SH | Sole |
| ATRIX LABS INC | CMN STK | 04962L101 | 412 | 20,000 | SH | Defined |
| AU OPTRONICS CORP ADR SPON | CMN STK | 002255107 | 119 | 9,300 | SH | Sole |
| AUTOLIV INC | CMN STK | 052800109 | 603 | 20,000 | SH | Defined |
| AVON PRODS INC | CMN STK | 054303102 | 129 | 2,000 | SH | Sole |
| AVON PRODS INC | CMN STK | 054303102 | 1,937 | 30,000 | SH | Defined |
| BANK OF AMERICA CORP | CMN STK | 060505104 | 328 | 4,200 | SH | Sole |
| BANK OF NEW YORK CO INC | CMN STK | 064057102 | 335 | 11,500 | SH | Defined |
| BARRICK GOLD CORPORATION | CMN STK | 067901108 | 264 | 14,000 | SH | Defined |
| BENCHMARK ELECTRS INC | CMN STK | 08160H101 | 845 | 20,000 | SH | Defined |
| BENTLEY PHARMACEUTICALS | | | | | | |
| INC | CMN STK | 082657107 | 163 | 10,000 | SH | Defined |
| BERKSHIRE HATHAWAY | | | | | | |
| INC CL B | CMN STK | 084670207 | 587 | 235 | SH | Defined |
| BEST BUY INC | CMN STK | 086516101 | 124 | 2,600 | SH | Sole |
| BHP BILLITON LTD ADR | CMN STK | 088606108 | 128 | 9,000 | SH | Sole |
| BJ SERVICES CO | CMN STK | 055482103 | 239 | 7,000 | SH | Sole |
| BRADLEY PHARMACEUTICALS | | | | | | |
| INC | CMN STK | 104576103 | 273 | 10,000 | SH | Defined |
| BRIGHTPOINT INC | CMN STK | 109473405 | 1,476 | 45,000 | SH | Defined |
| BROWN & BROWN INC | CMN STK | 115236101 | 148 | 4,800 | SH | Sole |
| C/O BARRICK GOLD JAN 20 | CALL OPTN | 0679014AD | 137 | 1,300 | SH | Sole |
| C/O BARRICK GOLD JAN 20 | CALL OPTN | 0679014AD | 284 | 2,700 | SH | Sole |
| C/O BARRICK GOLD JAN 25 | CALL OPTN | 0679012AE | 161 | 1,400 | SH | Sole |
| C/O BARRICK GOLD JAN 25 | CALL OPTN | 0679012AE | 299 | 2,600 | SH | Sole |
| C/O PLACER DOME JAN | | | | | | |
| 0015.00 | CALL OPTN | 7259062AC | 308 | 1,400 | SH | Sole |
| C/O PLACER DOME JAN | | | | | | |
| 0015.00 | CALL OPTN | 7259062AC | 572 | 2,600 | SH | Sole |
| C/O PLACER DOME JAN | | | | | | |
| 0015.00 | CALL OPTN | 7259065AC | 15 | 200 | SH | Sole |
| C/O PLACER DOME JAN | | | | | | |
| 0015.00 | CALL OPTN | 7259065AC | 297 | 4,100 | SH | Sole |
| C/O PLACER DOME JAN | | | | | | |
| 0015.00 | CALL OPTN | 7259065AC | 500 | 6,900 | SH | Sole |
| CACI INTNATL INC CL A | CMN STK | 127190304 | 257 | 6,000 | SH | Defined |
| CALPINE CORP | CMN STK | 131347106 | 49 | 10,000 | SH | Sole |
| CANYON RESOURCES CORP | CMN STK | 138869300 | 708 | 400,000 | SH | Sole |
| CAPITAL ONE FINANCIAL CORP | CMN STK | 14040H105 | 108 | 1,900 | SH | Sole |
| CARDINAL HEALTH | CMN STK | 14149Y108 | 175 | 3,000 | SH | Sole |
| CARDINAL HEALTH | CMN STK | 14149Y108 | 234 | 4,000 | SH | Defined |
| CATERPILLAR INC DEL | CMN STK | 149123101 | 41 | 600 | SH | Sole |
| CELGENE CORP | CMN STK | 151020104 | 867 | 20,000 | SH | Defined |
| CENTRAL EUROPEAN | | | | | | |
| MEDIA CL A | CMN STK | G20045202 | 684 | 26,839 | SH | Defined |
| CERADYNE INC CALIF | CMN STK | 156710105 | 517 | 20,000 | SH | Defined |
| CHECKPOINT SYSTEMS INC | CMN STK | 162825103 | 158 | 10,000 | SH | Defined |
| CHICAGO BRIDGE & IRON ADR | CMN STK | 167250109 | 95 | 3,500 | SH | Sole |
| CHINA MOBILE HONG KONG ADR | CMN STK | 16941M109 | 228 | 17,500 | SH | Sole |
| CHUBB CORP | CMN STK | 171232101 | 156 | 2,400 | SH | Sole |
| CISCO SYSTEMS INC | CMN STK | 17275R102 | 404 | 20,700 | SH | Sole |
| CITIGROUP INC | CMN STK | 172967101 | 387 | 8,500 | SH | Sole |
| CITIGROUP INC | CMN STK | 172967101 | 341 | 7,500 | SH | Defined |
| CLAIRES STORES INC | CMN STK | 179584107 | 261 | 7,800 | SH | Sole |
| CNOOC LTD ADR | CMN STK | 126132109 | 137 | 4,000 | SH | Sole |
| CNOOC LTD ADR | CMN STK | 126132109 | 168 | 4,900 | SH | Sole |
| COMMUNITY HEALTH SYS INC | CMN STK | 203668108 | 868 | 40,000 | SH | Defined |
| CONOCOPHILLIPS | CMN STK | 20825C104 | 329 | 6,000 | SH | Defined |

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|-----------------------------------|---------|-----------|-------|--------|----|---------|
| COOPER COMPANIES INC | CMN STK | 216648402 | 1,223 | 30,000 | SH | Defined |
| COSTCO WHOLESALE CORP | CMN STK | 22160K105 | 93 | 3,000 | SH | Sole |
| COUNTRYWIDE FINANCIAL CORP | CMN STK | 222372104 | 117 | 1,500 | SH | Sole |
| CVS CORP | CMN STK | 126650100 | 621 | 20,000 | SH | Defined |
| DELL INC | CMN STK | 24702R101 | 75 | 2,240 | SH | Sole |
| DEVON ENERGY CORP | CMN STK | 25179M103 | 289 | 6,000 | SH | Defined |
| DIGITAL INSIGHT | CMN STK | 25385P106 | 109 | 5,500 | SH | Sole |
| DIONEX CORP | CMN STK | 254546104 | 1,181 | 30,000 | SH | Defined |
| DOW CHEMICAL CO | CMN STK | 260543103 | 205 | 6,300 | SH | Sole |
| DOW CHEMICAL CO | CMN STK | 260543103 | 91 | 2,800 | SH | Sole |
| DR HORTON INC | CMN STK | 23331A109 | 654 | 20,000 | SH | Defined |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 212 | 5,300 | SH | Sole |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 92 | 2,300 | SH | Sole |
| EASTMAN CHEMICAL | CMN STK | 277432100 | 208 | 6,200 | SH | Sole |
| ECOLAB INC | CMN STK | 278865100 | 758 | 30,000 | SH | Defined |
| EDUCATION MANAGEMENT CORP | CMN STK | 28139T101 | 577 | 10,000 | SH | Defined |
| ELECTRONIC ARTS INC | CMN STK | 285512109 | 922 | 10,000 | SH | Defined |
| EMULEX CORP | CMN STK | 292475209 | 255 | 10,000 | SH | Defined |
| ENCANA CORP | CMN STK | 292505104 | 167 | 4,600 | SH | Defined |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 701 | 26,900 | SH | Sole |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 339 | 13,000 | SH | Sole |
| ENSCO INTERNATIONAL INC | CMN STK | 26874Q100 | 215 | 8,000 | SH | Sole |
| EPIQ SYSTEMS INC | CMN STK | 26882D109 | 339 | 20,000 | SH | Defined |
| EXXON MOBIL CORP | CMN STK | 30231G102 | 732 | 20,000 | SH | Defined |
| FINISH LINE INC CL A | CMN STK | 317923100 | 155 | 5,900 | SH | Sole |
| FIRST DATA CORP | CMN STK | 319963104 | 240 | 6,000 | SH | Sole |
| FIRST DATA CORP | WTS | 319963104 | 300 | 7,500 | SH | Defined |
| FMC CORP | WTS | 302491303 | 176 | 7,000 | SH | Sole |
| FMC TECHNOLOGIES INC | WTS | 30249U101 | 643 | 30,000 | SH | Defined |
| FORWARD AIR CORPORATION | WTS | 349853101 | 72 | 2,600 | SH | Sole |
| FREEMPORT MCMORAN COPPER & GOLD B | WTS | 35671D857 | 331 | 10,000 | SH | Sole |
| FREEMPORT MCMORAN COPPER & GOLD B | CMN STK | 35671D857 | 662 | 20,000 | SH | Sole |
| FREEMPORT MCMORAN COPPER & GOLD B | CMN STK | 35671D857 | 1,821 | 55,000 | SH | Sole |
| FREEMPORT MCMORAN COPPER & GOLD B | CMN STK | 35671D857 | 182 | 5,500 | SH | Sole |
| FREEMPORT MCMORAN COPPER & GOLD B | CMN STK | 35671D857 | 99 | 3,000 | SH | Sole |
| FREEMPORT-MC COP CONV PFD 7% | PFD STK | 35671D501 | 708 | 25,000 | SH | Sole |
| FREEMPORT-MC COP CONV PFD 7% | PFD STK | 35671D501 | 1,275 | 45,000 | SH | Sole |
| FREEMPORT-MC COP CONV PFD 7% | PFD STK | 35671D501 | 283 | 10,000 | SH | Sole |
| FREEMPORT-MC COPP SER II C PFD | PFD STK | 35671D881 | 160 | 4,000 | SH | Sole |
| FREEMPORT-MC COPP SER II C PFD | PFD STK | 35671D881 | 501 | 12,500 | SH | Sole |
| FREEMPORT-MC COPP SER II C PFD | PFD STK | 35671D881 | 1,063 | 26,500 | SH | Sole |
| FREEMPORT-MC COPP SER II C PFD | PFD STK | 35671D881 | 201 | 5,000 | SH | Sole |
| GENERAL DYNAMICS | CMN STK | 369550108 | 312 | 4,000 | SH | Defined |
| GENERAL ELECTRIC CO | CMN STK | 369604103 | 388 | 13,000 | SH | Sole |
| GENERAL ELECTRIC CO | CMN STK | 369604103 | 298 | 10,000 | SH | Defined |
| GENZYME CORP-GENERAL DIVISION | CMN STK | 372917104 | 352 | 7,600 | SH | Defined |
| GENZYME CORP-GENERAL DIVISION | CMN STK | 372917104 | 2,313 | 50,000 | SH | Defined |
| GEORGIA GULF CORP | CMN STK | 373200203 | 210 | 9,000 | SH | Sole |

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|-------------------------------------|---------|-----------|-------|---------|----|---------|
| GEORGIA PACIFIC CORP | CMN STK | 373298108 | 97 | 4,000 | SH | Sole |
| GEORGIA PACIFIC CORP | CMN STK | 373298108 | 121 | 5,000 | SH | Sole |
| GLAMIS GOLD LTD | CMN STK | 376775102 | 132 | 10,000 | SH | Sole |
| GOLD FIELDS LTD SPON ADR | CMN STK | 38059T106 | 2,126 | 150,000 | SH | Sole |
| GOLDCORP INC WR 5/13/09 | CMN STK | 380956136 | 1,359 | 83,500 | SH | Sole |
| GOLDCORP INC WR 5/13/09 | CMN STK | 380956136 | 2,172 | 133,500 | SH | Sole |
| GOLDCORP INC WT 4/30/07 | CMN STK | 380956508 | 45 | 5,000 | SH | Sole |
| GOLDCORP INC WT 4/30/07 | CMN STK | 380956508 | 189 | 21,000 | SH | Sole |
| GOLDCORP INC WT 4/30/07 | CMN STK | 380956508 | 360 | 40,000 | SH | Sole |
| GRACO INC | CMN STK | 384109104 | 1,127 | 30,000 | SH | Defined |
| GRIFFON CORPORATION | CMN STK | 398433102 | 180 | 10,000 | SH | Defined |
| HARLEY-DAVIDSON | CMN STK | 412822108 | 1,446 | 30,000 | SH | Defined |
| HARMAN INTL INDUSTRIES INC | CMN STK | 413086109 | 295 | 3,000 | SH | Defined |
| HARMAN INTL INDUSTRIES INC | CMN STK | 413086109 | 984 | 10,000 | SH | Defined |
| HARMONY GOLD MINING SPON ADR | CMN STK | 413216300 | 2,174 | 150,000 | SH | Sole |
| HCA INC | CMN STK | 404119109 | 103 | 2,800 | SH | Sole |
| HCA INC | CMN STK | 404119109 | 1,106 | 30,000 | SH | Defined |
| HECLA MINING | CMN STK | 422704106 | 393 | 75,000 | SH | Sole |
| HECLA MINING | CMN STK | 422704106 | 786 | 150,000 | SH | Sole |
| HERCULES INC | CMN STK | 427056106 | 227 | 20,000 | SH | Sole |
| HILLENBRAND INDS INC | CMN STK | 431573104 | 1,128 | 20,000 | SH | Defined |
| HUANENG POWER INTL ADR | CMN STK | 443304100 | 306 | 5,600 | SH | Sole |
| I SHARES MSCI HONG KONG INDEX | MTL FND | 464286871 | 152 | 16,000 | SH | Sole |
| I SHARES TAIWAN WEBS INDEX | MTL FND | 464286731 | 209 | 19,000 | SH | Sole |
| IDEC PHARMACEUTICALS CORP. | CMN STK | 449370105 | 149 | 4,500 | SH | Defined |
| ILLINOIS TOOL WORKS | CMN STK | 452308109 | 93 | 1,400 | SH | Sole |
| IMPERIAL CHEM INDS PLC ADR | CMN STK | 452704505 | 198 | 17,800 | SH | Sole |
| INCO LTD | CMN STK | 453258402 | 347 | 12,500 | SH | Sole |
| INFORMATICA CORP | CMN STK | 45666Q102 | 1,118 | 150,000 | SH | Defined |
| INTEL CORP | CMN STK | 458140100 | 280 | 10,160 | SH | Sole |
| INTEL CORP | CMN STK | 458140100 | 413 | 15,000 | SH | Defined |
| INTERNATIONAL BUSINESS MACHINES | CMN STK | 459200101 | 125 | 1,420 | SH | Sole |
| INTERPORE INTNATL INC | CMN STK | 46062W107 | 77 | 5,000 | SH | Sole |
| INTUIT | CMN STK | 461202103 | 338 | 7,000 | SH | Defined |
| ISHARES MSCI AUSTRALIA INDEX | MTL FND | 464286103 | 66 | 5,600 | SH | Sole |
| ISHARES MSCI JAPAN IDEX FD | MTL FND | 464286848 | 88 | 10,000 | SH | Sole |
| ISHARES MSCI MALAYSIA /FREE/ | MTL FND | 464286830 | 218 | 37,000 | SH | Sole |
| ISHARES MSCI SINGAPORE FREE | MTL FND | 464286673 | 179 | 32,000 | SH | Sole |
| ISHARES MSCI SOUTH KOREA INDEX | MTL FND | 464286772 | 215 | 10,000 | SH | Sole |
| ISHARES TECHNOLOGY SECTOR | MTL FND | 464287721 | 272 | 6,300 | SH | Sole |
| ISHARES TRUST DJ US UTILITIES | MTL FND | 464287697 | 86 | 1,600 | SH | Sole |
| JABIL CIRCUIT INC | CMN STK | 466313103 | 89 | 3,400 | SH | Sole |
| JETBLUE AIRWAYS CORP | CMN STK | 477143101 | 1,829 | 30,000 | SH | Defined |
| JOHNSON & JOHNSON | CMN STK | 478160104 | 183 | 3,700 | SH | Sole |
| JONES APPAREL GROUP INC | CMN STK | 480074103 | 96 | 3,200 | SH | Sole |
| JP MORGAN CHASE | CMN STK | 46625H100 | 120 | 3,500 | SH | Sole |
| KEY ENERGY SVCS INC | CMN STK | 492914106 | 290 | 30,000 | SH | Sole |
| KEY ENERGY SVCS INC | CMN STK | 492914106 | 135 | 14,000 | SH | Sole |
| KINDER MORGAN ENERGY PARTN LP | CMN STK | 494550106 | 43 | 1,000 | SH | Sole |
| KINDER MORGAN ENERGY PARTN LP | CMN STK | 494550106 | 107 | 2,500 | SH | Sole |
| KOOKMIN BANK SP ADR 1 ADR RP 1SH | CMN STK | 50049M109 | 165 | 5,000 | SH | Sole |

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|--|----------|-----------|-------|-----------|----|---------|
| K-SWISS CLASS A | CMN STK | 482686102 | 58 | 1,600 | SH | Sole |
| K-SWISS CLASS A | CMN STK | 482686102 | 720 | 20,000 | SH | Defined |
| LAUDER ESTEE COS INC CL A | CMN STK | 518439104 | 58 | 1,700 | SH | Sole |
| LEAPFROG ENTERPRISES INC | CMN STK | 52186N106 | 258 | 6,800 | SH | Sole |
| LEAR CORP | CMN STK | 521865105 | 1,579 | 30,000 | SH | Defined |
| LEGG MASON INC | CMN STK | 524901105 | 2,166 | 30,000 | SH | Defined |
| LEHMAN BROTHERS HLDGS INC | CMN STK | 524908100 | 138 | 2,000 | SH | Sole |
| LINCARE HOLDINGS INC | CMN STK | 532791100 | 1,466 | 40,000 | SH | Defined |
| LOCKHEED MARTIN CORP | CMN STK | 539830109 | 74 | 1,600 | SH | Sole |
| LOUISIANA PACIFIC CORP | CMN STK | 546347105 | 79 | 5,700 | SH | Sole |
| LOUISIANA PACIFIC CORP | CMN STK | 546347105 | 138 | 10,000 | SH | Sole |
| LUCENT TECHNOLOGIES INC | CMN STK | 549463107 | 1,296 | 600,000 | SH | Defined |
| M D C HLDGS INC /DELAWARE/ MAGYAR TAVKOZLESI RT | CMN STK | 552676108 | 1,080 | 20,000 | SH | Defined |
| (MATAV) ADR | CMN STK | 559776109 | 773 | 41,248 | SH | Defined |
| MANHATTAN ASSOCS INC | CMN STK | 562750109 | 777 | 30,000 | SH | Defined |
| MARVEL ENTERPRISES INC | CMN STK | 57383M108 | 223 | 10,000 | SH | Defined |
| MASCO CORP | CMN STK | 574599106 | 93 | 3,800 | SH | Sole |
| MAVERICK TUBE CORP | CMN STK | 577914104 | 202 | 13,000 | SH | Sole |
| MCKESSON CORP | CMN STK | 58155Q103 | 666 | 20,000 | SH | Defined |
| MEDTRONIC INC | CMN STK | 585055106 | 131 | 2,800 | SH | Sole |
| METHANEX CORP | CMN STK | 59151K108 | 468 | 50,000 | SH | Defined |
| MICRON TECH | CMN STK | 595112103 | 188 | 14,000 | SH | Defined |
| MICROSOFT CORP | CMN STK | 594918104 | 422 | 15,200 | SH | Sole |
| MILLENNIUM CHEMICALS INC | CMN STK | 599903101 | 172 | 18,000 | SH | Sole |
| MILLENNIUM CHEMICALS INC | CMN STK | 599903101 | 110 | 11,500 | SH | Sole |
| MINAS BUENAVENTURA SP ADR B | CMN STK | 204448104 | 297 | 7,500 | SH | Sole |
| MINAS BUENAVENTURA SP ADR B | CMN STK | 204448104 | 792 | 20,000 | SH | Sole |
| MOBILE TELESYSTEMS SPON ADR | CMN STK | 607409109 | 3,196 | 43,455 | SH | Defined |
| MORGAN STANLEY | CMN STK | 617446448 | 76 | 1,500 | SH | Sole |
| MULTIMEDIA GAMES INC | CMN STK | 625453105 | 364 | 10,000 | SH | Defined |
| NABORS INDUSTRIES INC | CMN STK | G6359F103 | 373 | 10,000 | SH | Sole |
| NABORS INDUSTRIES INC | CMN STK | G6359F103 | 149 | 4,000 | SH | Sole |
| NABORS INDUSTRIES INC | CMN STK | G6359F103 | 186 | 5,000 | SH | Defined |
| NAM TAI ELECTRONICS INC | CMN STK | 629865205 | 814 | 30,000 | SH | Defined |
| NCE PETROFUND-UNITS | CMN STK | 62885E406 | 214 | 18,000 | SH | Sole |
| NETEASE.COM INC ADR | CMN STK | 64110W102 | 112 | 2,000 | SH | Sole |
| NETSCREEN TECHNOLOGIES INC | CMN STK | 64117V107 | 225 | 10,100 | SH | Sole |
| NEW YORK COMMUNITY BANCORP | CMN STK | 649445103 | 193 | 6,133 | SH | Sole |
| NEWMONT MINING CORP | CMN STK | 651639106 | 2,345 | 60,000 | SH | Sole |
| NEWMONT MINING CORP | CMN STK | 651639106 | 5,864 | 150,000 | SH | Sole |
| NEWMONT MINING CORP | CMN STK | 651639106 | 332 | 8,500 | SH | Defined |
| NOBLE DRILLING CORP | CMN STK | G65422100 | 170 | 5,000 | SH | Defined |
| NORTHROP GRUNMAN CORP | CMN STK | 666807102 | 172 | 2,000 | SH | Sole |
| NORTHROP GRUNMAN CORP | CMN STK | 666807102 | 431 | 5,000 | SH | Defined |
| NOVELLUS SYSTEMS INC | CMN STK | 670008101 | 81 | 2,400 | SH | Sole |
| OCCIDENTAL PETROLEUM CORP | CMN STK | 674599105 | 35 | 1,000 | SH | Sole |
| OMI CORP | CMN STK | Y6476W104 | 662 | 100,000 | SH | Defined |
| OMNICOM GROUP INC | CMN STK | 681919106 | 165 | 2,300 | SH | Sole |
| P/O NEWMONT MINING DEC 0027.50 | PUT OPTN | 6516399XY | 4 | 250 | SH | Sole |
| P/O NEWMONT MINING DEC 0027.50 | PUT OPTN | 6516399XY | 11 | 750 | SH | Sole |
| PACIFIC RIM MNG CORP_/CANADIAN/ PACIFIC RIM MNG CORP_/CANADIAN/ | CMN STK | 694915208 | 354 | 498,187 | SH | Sole |
| PACIFIC SUNWEAR CALIF INC | CMN STK | 694915208 | 1,250 | 1,760,000 | SH | Sole |
| PACIFIC SUNWEAR CALIF INC | CMN STK | 694873100 | 304 | 14,700 | SH | Sole |
| PACIFIC SUNWEAR CALIF INC | CMN STK | 694873100 | 620 | 30,000 | SH | Defined |

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|----------------------------|---------|-----------|-------|---------|----|---------|
| PALL CORP COM | CMN STK | 696429307 | 85 | 3,800 | SH | Sole |
| PATINA OIL & GAS CORP | CMN STK | 703224105 | 562 | 15,500 | SH | Defined |
| PATTERSON UTI ENERGY INC | CMN STK | 703481101 | 273 | 10,100 | SH | Sole |
| PATTERSON UTI ENERGY INC | CMN STK | 703481101 | 135 | 5,000 | SH | Sole |
| PENN NATL GAMING INC | CMN STK | 707569109 | 853 | 40,000 | SH | Defined |
| PEPSICO INC | CMN STK | 713448108 | 275 | 6,000 | SH | Sole |
| PETRO CANADA | CMN STK | 71644E102 | 175 | 4,500 | SH | Defined |
| PETROCHINA CO LTD ADS | CMN STK | 71646E100 | 94 | 2,800 | SH | Sole |
| PETROCHINA CO LTD ADS | CMN STK | 71646E100 | 67 | 2,000 | SH | Sole |
| PETROCHINA CO LTD ADS | CMN STK | 71646E100 | 440 | 13,100 | SH | Defined |
| PFIZER INC | CMN STK | 717081103 | 458 | 15,075 | SH | Sole |
| PFIZER INC | CMN STK | 717081103 | 392 | 12,900 | SH | Defined |
| PHELPS DODGE CORP | CMN STK | 717265102 | 47 | 1,000 | SH | Sole |
| PHELPS DODGE CORP | CMN STK | 717265102 | 51 | 1,100 | SH | Sole |
| PHILIPPINE LONG DIST TEL | | | | | | |
| SPN ADR | CMN STK | 718252604 | 142 | 12,000 | SH | Sole |
| PITNEY BOWES | CMN STK | 724479100 | 1,533 | 40,000 | SH | Defined |
| PLACER DOME INC | CMN STK | 725906101 | 275 | 20,000 | SH | Sole |
| POGO PRODUCING CO | CMN STK | 730448107 | 1,358 | 30,000 | SH | Defined |
| POSCO SPONSORED ADR | CMN STK | 693483109 | 154 | 5,400 | SH | Sole |
| POTLATCH CORP | CMN STK | 737628107 | 594 | 20,000 | SH | Defined |
| PRECISION DRILLING CORP | CMN STK | 74022D100 | 151 | 4,000 | SH | Sole |
| PRECISION DRILLING CORP | CMN STK | 74022D100 | 75 | 2,000 | SH | Sole |
| PROASSURANCE CORPORATION | CMN STK | 74267C106 | 77 | 3,000 | SH | Sole |
| PULTE HOMES INC | CMN STK | 745867101 | 680 | 10,000 | SH | Defined |
| QLOGIC CORP | CMN STK | 747277101 | 940 | 20,000 | SH | Defined |
| RANGOLD RESOURCES LTD ADR | CMN STK | 752344309 | 368 | 16,000 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | CMN STK | 752344309 | 1,438 | 62,500 | SH | Sole |
| RANGOLD RESOURCES LTD ADR | CMN STK | 752344309 | 3,048 | 132,500 | SH | Sole |
| RESMED INC | CMN STK | 761152107 | 440 | 10,000 | SH | Defined |
| ROCKWELL INTERNATIONAL | | | | | | |
| CORP | CMN STK | 773903109 | 1,313 | 50,000 | SH | Defined |
| ROYAL GOLD INC | CMN STK | 780287108 | 37 | 2,000 | SH | Sole |
| SANDISK CORP | CMN STK | 80004C101 | 1,912 | 30,000 | SH | Defined |
| SAPPI LTD SPONSORED ADR | CMN STK | 803069202 | 135 | 10,000 | SH | Sole |
| SAPPI LTD SPONSORED ADR | CMN STK | 803069202 | 95 | 7,000 | SH | Sole |
| SCHLUMBERGER LTD | CMN STK | 806857108 | 290 | 6,000 | SH | Sole |
| SCHWAB /CHARLES/ CORP | CMN STK | 808513105 | 181 | 15,200 | SH | Sole |
| SCP POOL CORP | CMN STK | 784028102 | 417 | 15,000 | SH | Defined |
| SECTOR SPDR TR SHS BEN INT | | | | | | |
| TCH | MTL FND | 81369Y803 | 252 | 13,800 | SH | Sole |
| SHUFFLE MASTER INC | CMN STK | 825549108 | 76 | 2,800 | SH | Sole |
| SIERRA HEALTH SERVICES | CMN STK | 826322109 | 411 | 20,000 | SH | Defined |
| SILICON LABORATORIES INC | CMN STK | 826919102 | 135 | 3,000 | SH | Sole |
| SK TELECOM LTD SPONSORED | | | | | | |
| ADR | CMN STK | 78440P108 | 121 | 6,800 | SH | Sole |
| SONIC SOLUTIONS | CMN STK | 835460106 | 697 | 50,000 | SH | Defined |
| SONY CORP ADR | CMN STK | 835699307 | 418 | 12,000 | SH | Defined |
| STARBUCKS CORP | CMN STK | 855244109 | 35 | 1,200 | SH | Sole |
| STERIS CORP | CMN STK | 859152100 | 460 | 20,000 | SH | Defined |
| STMICROELECTRONICS NV NY | | | | | | |
| SHS | CMN STK | 861012102 | 96 | 4,000 | SH | Sole |
| SUNGARD DATA | CMN STK | 867363103 | 789 | 30,000 | SH | Defined |
| SURMODICS INC | CMN STK | 868873100 | 805 | 30,000 | SH | Defined |
| SYBRON DENTAL SPECIALTIES | CMN STK | 871142105 | 501 | 20,000 | SH | Defined |
| SYSCO CORP | CMN STK | 871829107 | 196 | 6,000 | SH | Sole |
| TAIWAN SEMICONDUCTOR SPON | | | | | | |
| ADR | CMN STK | 874039100 | 297 | 27,380 | SH | Sole |
| TARO PHARMACEUTICALS INDS | | | | | | |
| LTD | CMN STK | M8737E108 | 1,691 | 30,000 | SH | Defined |
| TECHNE CORP | CMN STK | 878377100 | 636 | 20,000 | SH | Defined |
| TEEKAY SHIPPING CORP | CMN STK | Y8564W103 | 423 | 10,000 | SH | Defined |

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|-----------------------------------|---------|-----------|---------|-----------|----|---------|
| TELECOM HOLDRS TRUST | CMN STK | 87927P200 | 169 | 6,900 | SH | Sole |
| TETRA TECH INC | CMN STK | 88162G103 | 143 | 7,200 | SH | Sole |
| TEXAS INSTRUMENTS INC | CMN STK | 882508104 | 331 | 14,500 | SH | Sole |
| TIFFANY & CO | CMN STK | 886547108 | 112 | 3,000 | SH | Sole |
| TIFFANY & CO | CMN STK | 886547108 | 261 | 7,000 | SH | Sole |
| TIFFANY & CO | CMN STK | 886547108 | 560 | 15,000 | SH | Defined |
| TRACTOR SUPPLY CO | CMN STK | 892356106 | 154 | 4,700 | SH | Sole |
| TUESDAY MORNING CORP | CMN STK | 899035505 | 1,392 | 50,000 | SH | Defined |
| TYCO INTL LTD | CMN STK | 902124106 | 329 | 16,100 | SH | Defined |
| UCBH HOLDINGS INC | CMN STK | 90262T308 | 302 | 10,000 | SH | Sole |
| UNION PACIFIC CORP | CMN STK | 907818108 | 116 | 2,000 | SH | Sole |
| UNITED MICROELECTRONICS ADR | CMN STK | 910873207 | 113 | 25,000 | SH | Sole |
| UNITED PARCEL SERVICE CL B | CMN STK | 911312106 | 1,276 | 20,000 | SH | Defined |
| UNITED STATES STEEL CORP | CMN STK | 912909108 | 110 | 6,000 | SH | Sole |
| UNITED STATES STEEL CORP | CMN STK | 912909108 | 64 | 3,500 | SH | Sole |
| UNITEDHEALTH GROUP INC | CMN STK | 91324P102 | 141 | 2,800 | SH | Sole |
| UNITEDHEALTH GROUP INC | CMN STK | 91324P102 | 1,510 | 30,000 | SH | Defined |
| UNIVERSAL HEALTH SVCS INC CL B | CMN STK | 913903100 | 1,484 | 30,000 | SH | Defined |
| USANA HEALTH SCIENCES INC | CMN STK | 90328M107 | 724 | 15,000 | SH | Defined |
| VALERO REFNG & MARKETING CO | CMN STK | 91913Y100 | 38 | 1,000 | SH | Sole |
| VALERO REFNG & MARKETING CO | CMN STK | 91913Y100 | 57 | 1,500 | SH | Sole |
| VCA ANTECH INC | CMN STK | 918194101 | 165 | 7,000 | SH | Sole |
| VERITAS SOFTWARE CORP | CMN STK | 923436109 | 942 | 30,000 | SH | Defined |
| VIACOM INC CL B | CMN STK | 925524308 | 153 | 4,000 | SH | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | CMN STK | 68370R109 | 1,988 | 32,657 | SH | Defined |
| WAL MART STORES INC | CMN STK | 931142103 | 367 | 6,580 | SH | Sole |
| WALGREEN CO | CMN STK | 931422109 | 343 | 11,200 | SH | Defined |
| WATERS CORPORATION | CMN STK | 941848103 | 137 | 5,000 | SH | Defined |
| WEATHERFORD INTL LTD | CMN STK | G95089101 | 264 | 7,000 | SH | Sole |
| WEIGHT WATCHERS INTL INC | CMN STK | 948626106 | 183 | 4,400 | SH | Defined |
| WELLPOINT HEALTH NETWORKS INC | CMN STK | 94973H108 | 220 | 2,850 | SH | Sole |
| WELLS FARGO & COMPANY | CMN STK | 949746101 | 206 | 4,000 | SH | Sole |
| WELLS FARGO & COMPANY | CMN STK | 949746101 | 361 | 7,000 | SH | Defined |
| WMC RESOURCES LTD SP ADR | CMN STK | 92928R106 | 131 | 11,000 | SH | Sole |
| WYETH | CMN STK | 983024100 | 157 | 3,400 | SH | Sole |
| ZEBRA TECHNOLOGIES CORP CL A | CMN STK | 989207105 | 1,547 | 30,000 | SH | Defined |
| GRAND TOTAL: | | | 154,999 | 9,053,359 | | |