

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

U S GLOBAL INVESTORS INC  
Form 13F-HR  
February 11, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 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

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San Antonio, TX

February 13, 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: 3

Form 13F Information Table Entry Total: 372

Form 13F Information Table Value Total: \$268,735 (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
3M CO	CMN STK	88579Y101	119	1,400	SH	Sole
3M CO	CMN STK	88579Y101	850	10,000	SH	Defined
ABBOTT LABORATORIES	CMN STK	002824100	466	10,000	SH	Defined
ACCENTURE LTD BERMUDA	CMN STK	G1150G111	111	4,200	SH	Sole
ADVANCED NEURO- MODULATION SYS	CMN STK	00757T101	920	20,000	SH	Defined
AFFILIATED COMPUTER SVCS A	CMN STK	008190100	240	4,400	SH	Sole
AFFILIATED MANAGERS GROUP INC	CMN STK	008252108	696	10,000	SH	Defined
AFLAC INC	CMN STK	001055102	217	6,000	SH	Defined
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	28	10,000	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	280	100,000	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	658	235,000	SH	Sole
ALCOA INC	CMN STK	013817101	1,140	30,000	SH	Sole
ALCOA INC	CMN STK	013817101	129	3,400	SH	Sole
AMERICAN EXPRESS	CMN STK	025816109	222	4,600	SH	Sole
AMERICAN INTERNATIONAL GROUP	CMN STK	026874107	146	2,200	SH	Sole
AMERICAN STANDARD COMPANIES INC	CMN STK	029712106	1,007	10,000	SH	Defined
AMERISOURCEBERGEN CORP CLASS A	CMN STK	03073E105	225	4,000	SH	Sole
AMERITRADE HOLDING CORP	CMN STK	03074K100	2,111	150,000	SH	Defined
AMGEN INC	CMN STK	031162100	272	4,400	SH	Sole
ANALOG DEVICES INC	CMN STK	032654105	114	2,500	SH	Sole
ANHEUSER BUSCH INC	CMN STK	035229103	105	2,000	SH	Sole
APACHE CORP	CMN STK	037411105	162	2,000	SH	Defined
APACHE CORP	CMN STK	037411105	406	5,000	SH	Defined
APEX SILVER MINES LTD	CMN STK	G04074103	418	20,000	SH	Defined
APOLLO GROUP INC CL A	CMN STK	037604105	122	1,800	SH	Sole
APPLEBEES INTL INC	CMN STK	037899101	157	4,000	SH	Sole
APPLEBEES INTL INC	CMN STK	037899101	393	10,000	SH	Defined

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AQUANTIVE INC	CMN STK	03839G105	513	50,000	SH	Defined
ARACRUZ CELULOSE						
SA SPON ADR	CMN STK	038496204	876	25,000	SH	Sole
ARCH COAL INC	CMN STK	039380100	623	20,000	SH	Sole
ARCHER DANIELS MIDLAND	CMN STK	039483102	97	6,400	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	043743202	456	35,000	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	043743202	848	65,000	SH	Sole
AU OPTRONICS CORP						
ADR SPON	CMN STK	002255107	179	15,000	SH	Sole
AUTODESK INC	CMN STK	052769106	246	10,000	SH	Defined
AVON PRODS INC	CMN STK	054303102	135	2,000	SH	Sole
BANK OF AMERICA CORP	CMN STK	060505104	225	2,800	SH	Sole
BANK OF NEW YORK CO INC	CMN STK	064057102	381	11,500	SH	Defined
BARD CORP	CMN STK	067383109	1,625	20,000	SH	Defined
BARRICK GOLD CORPORATION	CMN STK	067901108	227	10,000	SH	Defined
BEA SYSTEMS INC	CMN STK	073325102	369	30,000	SH	Defined
BEMA GOLD CORP	CMN STK	08135F107	224	60,000	SH	Sole
BERKSHIRE HATHAWAY						
INC CL B	CMN STK	084670207	662	235	SH	Defined
BEST BUY INC	CMN STK	086516101	68	1,300	SH	Sole
BHP BILLITON LTD ADR	CMN STK	088606108	1,278	70,000	SH	Sole
BIOGEN IDEC INC	CMN STK	09062X103	166	4,500	SH	Defined
BIOLASE TECHNOLOGY INC	CMN STK	090911108	332	20,000	SH	Defined
BJ SERVICES CO	CMN STK	055482103	718	20,000	SH	Sole
BLACK & DECKER CORP	CMN STK	091797100	986	20,000	SH	Defined
BLOCK /H & R/ INC	CMN STK	093671105	310	5,600	SH	Defined
BOSTON SCIENTIFIC CORP	CMN STK	101137107	735	20,000	SH	Defined
BRADLEY PHARMACEU-						
TICALS INC	CMN STK	104576103	763	30,000	SH	Defined
BRILLIANCE CHINA						
AUTO SP ADR	CMN STK	10949Q105	249	4,400	SH	Sole
BURLINGTON RES INC	CMN STK	122014103	2,769	50,000	SH	Sole
BURLINGTON RES INC	CMN STK	122014103	55	1,000	SH	Sole
C/O BARRICK GOLD JAN 25	TCALL OPN	0679012AE	308	1,400	SH	Sole
C/O BARRICK GOLD JAN 25	TCALL OPN	0679012AE	572	2,600	SH	Sole
C/O PLACER DOME						
JAN 0015.00	TCALL OPN	7259062AC	574	1,400	SH	Sole
C/O PLACER DOME						
JAN 0015.00	TCALL OPN	7259062AC	1,066	2,600	SH	Sole
CACI INTNATL INC CL A	CMN STK	127190304	292	6,000	SH	Defined
CALIFORNIA PIZZA						
KITCHEN INC	CMN STK	13054D109	201	10,000	SH	Defined
CALPINE CORP	CMN STK	131347106	1,203	250,000	SH	Sole
CANYON RESOURCES CORP	CMN STK	138869300	1,516	400,000	SH	Sole
CAPITAL ONE						
FINANCIAL CORP	CMN STK	14040H105	116	1,900	SH	Sole
CARDINAL HEALTH	CMN STK	14149Y108	183	3,000	SH	Sole
CARDINAL HEALTH	CMN STK	14149Y108	196	3,200	SH	Defined
CATERPILLAR INC DEL	CMN STK	149123101	100	1,200	SH	Sole
CELGENE CORP	CMN STK	151020104	900	20,000	SH	Defined
CENDANT CORPORATION	CMN STK	151313103	668	30,000	SH	Defined
CENTRAL EUROPEAN						
DISTR CORP	CMN STK	153435102	299	9,475	SH	Defined
CENTRAL EUROPEAN						
MEDIA CL A	CMN STK	G20045202	1,567	90,226	SH	Defined
CERADYNE INC CALIF	CMN STK	156710105	1,022	30,000	SH	Defined
CHEESECAKE FACTORY INC	CMN STK	163072101	881	20,000	SH	Defined
CHENIERE ENERGY INC	CMN STK	16411R208	585	50,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN STK	165167107	2,716	200,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN STK	165167107	109	8,000	SH	Sole
CHEVRON CORP	CMN STK	166764100	432	5,000	SH	Defined
CHICAGO BRIDGE &						

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IRON ADR	CMN STK	167250109	202	7,000	SH	Sole
CHINA MOBILE						
HONG KONG ADR	CMN STK	16941M109	466	30,000	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	CMN STK	16941R108	2,665	60,000	SH	Sole
CHINA YUCHAI INTERNATIONAL LTD	CMN STK	G21082105	257	8,400	SH	Sole
CHUBB CORP	CMN STK	171232101	204	3,000	SH	Sole
CISCO SYSTEMS INC	CMN STK	17275R102	503	20,700	SH	Sole
CITIGROUP INC	CMN STK	172967101	413	8,500	SH	Sole
CITIGROUP INC	CMN STK	172967101	364	7,500	SH	Defined
CITIGROUP INC	CMN STK	172967101	971	20,000	SH	Defined
CLAIRES STORES INC	CMN STK	179584107	158	8,400	SH	Sole
CNOOC LTD ADR	CMN STK	126132109	2,794	70,000	SH	Sole
CNOOC LTD ADR	CMN STK	126132109	898	22,500	SH	Sole
COEUR D ALENE MINES CORP	CMN STK	192108108	578	100,000	SH	Sole
COMMERCE BANCORP INC N J	CMN STK	200519106	190	3,600	SH	Sole
COMMUNITY HEALTH SYS INC	CMN STK	203668108	1,063	40,000	SH	Defined
COMTECH TELECOM- MUNICATIONS	CMN STK	205826209	98	3,400	SH	Sole
CONOCOPHILLIPS	CMN STK	20825C104	393	6,000	SH	Defined
COSTCO WHOLESALE CORP COUNTRYWIDE	CMN STK	22160K105	112	3,000	SH	Sole
FINANCIAL CORP	CMN STK	222372104	152	2,000	SH	Sole
CVS CORP	CMN STK	126650100	1,084	30,000	SH	Defined
DEAN FOODS CO	CMN STK	242370104	657	20,000	SH	Defined
DELL INC	CMN STK	24702R101	76	2,240	SH	Sole
DEVON ENERGY CORP	CMN STK	25179M103	2,863	50,000	SH	Sole
DEVON ENERGY CORP	CMN STK	25179M103	57	1,000	SH	Sole
DEVON ENERGY CORP	CMN STK	25179M103	630	11,000	SH	Defined
DIAGNOSTIC PRODUCTS CORP	CMN STK	252450101	459	10,000	SH	Defined
DIEBOLD INC	CMN STK	253651103	539	10,000	SH	Defined
DIGITAL INSIGHT	CMN STK	25385P106	137	5,500	SH	Sole
DISNEY WALT CO	CMN STK	254687106	233	10,000	SH	Defined
DOW CHEMICAL CO	CMN STK	260543103	1,925	46,300	SH	Sole
DOW CHEMICAL CO	CMN STK	260543103	116	2,800	SH	Sole
DU PONT (EI) DE NEMOURS	CMN STK	263534109	1,161	25,300	SH	Sole
DU PONT (EI) DE NEMOURS	CMN STK	263534109	106	2,300	SH	Sole
DYCOM INDS INC	CMN STK	267475101	161	6,000	SH	Sole
EARTHLINK INCORPORATED	CMN STK	270321102	100	10,000	SH	Sole
EASTMAN CHEMICAL	CMN STK	277432100	1,581	40,000	SH	Sole
EATON CORP	CMN STK	278058102	1,080	10,000	SH	Defined
EBAY INC	CMN STK	278642103	284	4,400	SH	Defined
EDUCATION MANAGEMENT CORP	CMN STK	28139T101	621	20,000	SH	Defined
EFUNDS CORP	CMN STK	28224R101	156	9,000	SH	Sole
EL PASO CORPORATION	CMN STK	28336L109	1,229	150,000	SH	Sole
EL PASO CORPORATION	CMN STK	28336L109	57	7,000	SH	Sole
ELECTRONIC ARTS INC	CMN STK	285512109	449	9,400	SH	Defined
ELI LILLY & CO	CMN STK	532457108	218	3,100	SH	Sole
EMULEX CORP	CMN STK	292475209	267	10,000	SH	Defined
ENCANA CORP	CMN STK	292505104	181	4,600	SH	Defined
ENERPLUS RESOURCES FUND	CMN STK	29274D604	2,435	80,000	SH	Sole
ENERPLUS RESOURCES FUND	CMN STK	29274D604	396	13,000	SH	Sole
ENSCO INTERNATIONAL INC	CMN STK	26874Q100	815	30,000	SH	Sole
EOG RESOURCES	CMN STK	26875P101	3,232	70,000	SH	Sole
EOG RESOURCES	CMN STK	26875P101	106	2,300	SH	Sole
EPIQ SYSTEMS INC	CMN STK	26882D109	343	20,000	SH	Defined

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ESPEED INC COM	CMN STK	296643109	234	10,000	SH	Defined
EXPRESS SCRIPTS INC COMMON	CMN STK	302182100	113	1,700	SH	Sole
FINISH LINE INC CL A	CMN STK	317923100	177	5,900	SH	Sole
FIRST DATA CORP	CMN STK	319963104	247	6,000	SH	Sole
FIRST DATA CORP	CMN STK	319963104	308	7,500	SH	Defined
FISERV INC	CMN STK	337738108	395	10,000	SH	Defined
FMC CORP	CMN STK	302491303	1,707	50,000	SH	Sole
FORTUNE BRANDS	CMN STK	349631101	715	10,000	SH	Defined
FOSSIL INC	CMN STK	349882100	560	20,000	SH	Defined
FRANKLIN RESOURCES INC	CMN STK	354613101	521	10,000	SH	Defined
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	35671D857	843	20,000	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	35671D857	1,301	30,875	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	35671D857	3,058	72,575	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	35671D857	169	4,000	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	35671D857	352	8,350	SH	Sole
FREEPORT-MC COPP SER II C PFD	PFD STK	35671D881	173	4,000	SH	Sole
FREEPORT-MC COPP SER II C PFD	PFD STK	35671D881	541	12,500	SH	Sole
FREEPORT-MC COPP SER II C PFD	PFD STK	35671D881	1,147	26,500	SH	Sole
FREEPORT-MC COPP SER II C PFD	PFD STK	35671D881	217	5,000	SH	Sole
FRONTLINE LTD	CMN STK	G3682E127	25	1,000	SH	Sole
GENERAL DYNAMICS	CMN STK	369550108	362	4,000	SH	Defined
GENERAL ELECTRIC CO	CMN STK	369604103	403	13,000	SH	Sole
GENERAL ELECTRIC CO	CMN STK	369604103	310	10,000	SH	Defined
GENZYME CORP- GENERAL DIVISION	CMN STK	372917104	375	7,600	SH	Defined
GENZYME CORP- GENERAL DIVISION	CMN STK	372917104	2,467	50,000	SH	Defined
GEORGIA GULF CORP	CMN STK	373200203	1,444	50,000	SH	Sole
GEORGIA PACIFIC CORP	CMN STK	373298108	1,073	35,000	SH	Sole
GEORGIA PACIFIC CORP	CMN STK	373298108	153	5,000	SH	Sole
GLAMIS GOLD LTD	CMN STK	376775102	171	10,000	SH	Sole
GOLD FIELDS LTD SPON ADR	CMN STK	38059T106	1,812	130,000	SH	Sole
HARMAN INTL INDUSTRIES INC	CMN STK	413086109	1,480	20,000	SH	Defined
HARMONY GOLD MINING SPON ADR	CMN STK	413216300	1,623	100,000	SH	Sole
HARRIS INTERACTIVE INC	CMN STK	414549105	50	6,000	SH	Sole
HASBRO INC	CMN STK	418056107	81	3,800	SH	Sole
HEALTH MGMT ASSOC INC NEW CL A	CMN STK	421933102	480	20,000	SH	Defined
HECLA MINING	CMN STK	422704106	829	100,000	SH	Sole
HECLA MINING	CMN STK	422704106	2,902	350,000	SH	Sole
HERCULES INC	CMN STK	427056106	1,525	125,000	SH	Sole
HERCULES INC	CMN STK	427056106	610	50,000	SH	Defined
HUANENG POWER INTL ADR	CMN STK	443304100	389	5,600	SH	Sole
HUNT J B TRANS SVCS INC	CMN STK	445658107	540	20,000	SH	Defined
I SHARES MSCI HONG KONG INDEX	MTL FND	464286871	550	55,000	SH	Sole
I SHARES TAIWAN WEBS INDEX	MTL FND	464286731	405	36,000	SH	Sole
ILLINOIS TOOL WORKS	CMN STK	452308109	117	1,400	SH	Sole

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IMPERIAL CHEM INDS							
PLC ADR	CMN STK	452704505	1,718	120,000	SH	Sole	
INCO LTD	CMN STK	453258402	1,593	40,000	SH	Sole	
INCO LTD	CMN STK	453258402	498	12,500	SH	Sole	
INCO LTD	CMN STK	453258402	119	3,000	SH	Sole	
INFORMATICA CORP	CMN STK	45666Q102	2,060	200,000	SH	Defined	
INGERSOLL-RAND	CMN STK	G4776G101	149	2,200	SH	Sole	
INTEL CORP	CMN STK	458140100	276	8,560	SH	Sole	
INTEL CORP	CMN STK	458140100	483	15,000	SH	Defined	
INTEL CORP	CMN STK	458140100	1,288	40,000	SH	Defined	
INTERACTIVECORP	CMN STK	45840Q101	122	3,600	SH	Sole	
INTERDIGITAL COMMUNCTNS							
CORP	CMN STK	45866A105	413	20,000	SH	Defined	
INTRAWEST CORP	CMN STK	460915200	185	10,000	SH	Defined	
INTUIT	CMN STK	461202103	370	7,000	SH	Defined	
INVACARE CORP	CMN STK	461203101	807	20,000	SH	Defined	
ISHARES MSCI							
AUSTRALIA INDEX	MTL FND	464286103	75	5,600	SH	Sole	
ISHARES MSCI							
JAPAN IDEX FD	MTL FND	464286848	318	33,000	SH	Sole	
ISHARES MSCI							
MALAYSIA /FREE/	MTL FND	464286830	316	49,000	SH	Sole	
ISHARES MSCI							
SINGAPORE FREE	MTL FND	464286673	384	64,000	SH	Sole	
ISHARES MSCI							
SOUTH KOREA INDEX	MTL FND	464286772	376	15,000	SH	Sole	
JABIL CIRCUIT INC	CMN STK	466313103	96	3,400	SH	Sole	
JOHNSON & JOHNSON	CMN STK	478160104	191	3,700	SH	Sole	
JOHNSON CTLS INC	CMN STK	478366107	581	5,000	SH	Defined	
JOY GLOBAL INC	CMN STK	481165108	785	30,000	SH	Sole	
JOY GLOBAL INC	CMN STK	481165108	58	2,200	SH	Sole	
JP MORGAN CHASE	CMN STK	46625H100	173	4,700	SH	Sole	
KEY ENERGY SVCS INC	CMN STK	492914106	773	75,000	SH	Sole	
KEY ENERGY SVCS INC	CMN STK	492914106	144	14,000	SH	Sole	
KINDER MORGAN							
ENERGY PARTN LP	CMN STK	494550106	788	16,000	SH	Sole	
KINDER MORGAN							
ENERGY PARTN LP	CMN STK	494550106	123	2,500	SH	Sole	
K-SWISS CLASS A	CMN STK	482686102	77	3,200	SH	Sole	
K-SWISS CLASS A	CMN STK	482686102	962	40,000	SH	Defined	
LABONE INC	CMN STK	50540L105	325	10,000	SH	Defined	
LABOR READY INC	CMN STK	505401208	110	8,400	SH	Sole	
LAUDER ESTEE							
COS INC CL A	CMN STK	518439104	67	1,700	SH	Sole	
LEAPFROG							
ENTERPRISES INC	CMN STK	52186N106	53	2,000	SH	Sole	
LEGG MASON INC	CMN STK	524901105	324	4,200	SH	Sole	
LEGG MASON INC	CMN STK	524901105	2,315	30,000	SH	Defined	
LEHMAN BROTHERS							
HLDGS INC	CMN STK	524908100	154	2,000	SH	Sole	
LEXMARK INTL INC	CMN STK	529771107	786	10,000	SH	Defined	
LONE STAR							
TECHNOLOGIES INC	CMN STK	542312103	799	50,000	SH	Sole	
LOUISIANA PACIFIC CORP	CMN STK	546347105	1,246	69,700	SH	Sole	
LOUISIANA PACIFIC CORP	CMN STK	546347105	89	5,000	SH	Sole	
LUCENT TECHNOLOGIES INC	CMN STK	549463107	1,704	600,000	SH	Defined	
M D C HLDGS							
INC /DELAWARE/	CMN STK	552676108	52	800	SH	Sole	
MARATHON OIL CORP	CMN STK	565849106	331	10,000	SH	Defined	
MAVERICK TUBE CORP	CMN STK	577914104	963	50,000	SH	Sole	
MAXTOR CORPORATION	CMN STK	577729205	1,110	100,000	SH	Defined	
MCDONALDS CORP	CMN STK	580135101	2,483	100,000	SH	Defined	

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MEDICAL ACTION INDS INC	CMN STK	58449L100	187	10,000	SH	Defined
MEDTRONIC INC	CMN STK	585055106	136	2,800	SH	Sole
MERCURY INTERACTIVE CORP	CMN STK	589405109	486	10,000	SH	Defined
METROLOGIC INSTRUMENTS INC	CMN STK	591676101	810	30,000	SH	Defined
MICROSOFT CORP	CMN STK	594918104	366	13,300	SH	Sole
MILLENNIUM CHEMICALS INC	CMN STK	599903101	1,268	100,000	SH	Sole
MILLENNIUM CHEMICALS INC	CMN STK	599903101	146	11,500	SH	Sole
MINAS BUENAVENTURA SP ADR B	CMN STK	204448104	520	18,400	SH	Sole
MINAS BUENAVENTURA SP ADR B	CMN STK	204448104	1,640	58,000	SH	Sole
MOBILE TELESYSTEMS SPON ADR	CMN STK	607409109	3,001	36,249	SH	Defined
MOBIUS MANAGEMENT SOLUTIONS	CMN STK	606925105	253	20,000	SH	Defined
MORGAN STANLEY	CMN STK	617446448	185	3,200	SH	Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	1,038	25,000	SH	Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	166	4,000	SH	Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	208	5,000	SH	Defined
NAM TAI ELECTRONICS INC	CMN STK	629865205	225	8,000	SH	Sole
NAM TAI ELECTRONICS INC	CMN STK	629865205	927	33,000	SH	Defined
NATIONAL COMMERCE FINANCIAL	CMN STK	63545P104	98	3,600	SH	Sole
NATIONAL OILWELL INC	CMN STK	637071101	894	40,000	SH	Sole
NETSCREEN TECHNOLOGIES INC	CMN STK	64117V107	250	10,100	SH	Sole
NEW YORK COMMUNITY BANCORP	CMN STK	649445103	233	6,133	SH	Sole
NEWMONT MINING CORP	CMN STK	651639106	2,917	60,000	SH	Sole
NEWMONT MINING CORP	CMN STK	651639106	8,264	170,000	SH	Sole
NEWMONT MINING CORP	CMN STK	651639106	243	5,000	SH	Defined
NOBLE DRILLING CORP	CMN STK	G65422100	179	5,000	SH	Defined
NORTHROP GRUNMAN CORP	CMN STK	666807102	478	5,000	SH	Defined
NOVELLUS SYSTEMS INC	CMN STK	670008101	185	4,400	SH	Sole
O2MICRO INTERNATIONAL LTD	CMN STK	G6797E106	896	40,000	SH	Defined
OCCIDENTAL PETROLEUM CORP	CMN STK	674599105	1,267	30,000	SH	Sole
OIL SERVICE HOLDERS TR	MTL FND	678002106	2,480	40,000	SH	Sole
OMNICOM GROUP INC	CMN STK	681919106	157	1,800	SH	Sole
OMNIVISION TECHNOLOGIES INC	CMN STK	682128103	553	10,000	SH	Defined
O'REILLY AUTOMOTIVE INC	CMN STK	686091109	384	10,000	SH	Defined
OSHKOSH TRUCK CO CL B	CMN STK	688239201	51	1,000	SH	Sole
PACIFIC RIM MNG CORP_/CANADIAN/	CMN STK	694915208	20	18,187	SH	Sole
PACIFIC RIM MNG CORP_/CANADIAN/	CMN STK	694915208	319	290,000	SH	Sole
PACIFIC SUNWEAR CALIF INC	CMN STK	694873100	53	2,500	SH	Sole
PACIFIC SUNWEAR CALIF INC	CMN STK	694873100	634	30,000	SH	Defined
PACIFICARE HEALTH SYSTEMS CL A	CMN STK	695112102	68	1,000	SH	Sole
PATINA OIL & GAS CORP	CMN STK	703224105	392	8,000	SH	Defined
PATINA OIL & GAS CORP	CMN STK	703224105	1,470	30,000	SH	Defined
PATTERSON UTI ENERGY INC	CMN STK	703481101	856	26,000	SH	Sole
PATTERSON UTI ENERGY INC	CMN STK	703481101	165	5,000	SH	Sole

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PEPSICO INC	CMN STK	713448108	140	3,000	SH	Sole
PETRO CANADA	CMN STK	71644E102	222	4,500	SH	Defined
PETROCHINA CO LTD ADS	CMN STK	71646E100	2,853	50,000	SH	Sole
PETROCHINA CO LTD ADS	CMN STK	71646E100	1,112	19,500	SH	Sole
PETROCHINA CO LTD ADS	CMN STK	71646E100	513	9,000	SH	Defined
PFIZER INC	CMN STK	717081103	306	8,675	SH	Sole
PFIZER INC	CMN STK	717081103	456	12,900	SH	Defined
PHELPS DODGE CORP	CMN STK	717265102	1,141	15,000	SH	Sole
PHELPS DODGE CORP	CMN STK	717265102	99	1,300	SH	Sole
PHILIPPINE LONG DIST TEL SPN ADR	CMN STK	718252604	784	45,000	SH	Sole
PIONEER NATURAL RESOURCES CO	CMN STK	723787107	3,512	110,000	SH	Sole
PIONEER NATURAL RESOURCES CO	CMN STK	723787107	96	3,000	SH	Sole
PLACER DOME INC	CMN STK	725906101	1,612	90,000	SH	Sole
PLACER DOME INC	CMN STK	725906101	2,149	120,000	SH	Sole
PLACER DOME INC	CMN STK	725906101	10,925	610,000	SH	Sole
POSCO SPONSORED ADR	CMN STK	693483109	591	17,400	SH	Sole
POTLATCH CORP	CMN STK	737628107	695	20,000	SH	Defined
PRAXAIR	CMN STK	74005P104	764	20,000	SH	Defined
PRECISION DRILLING CORP	CMN STK	74022D100	524	12,000	SH	Sole
PRECISION DRILLING CORP	CMN STK	74022D100	87	2,000	SH	Sole
PROASSURANCE CORPORATION	CMN STK	74267C106	96	3,000	SH	Sole
QLOGIC CORP	CMN STK	747277101	1,032	20,000	SH	Defined
QUALITY SYSTEMS INC RANGOLD RESOURCES LTD ADR	CMN STK	747582104	446	10,000	SH	Defined
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	1,092	40,000	SH	Sole
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	1,706	62,500	SH	Sole
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	3,617	132,500	SH	Sole
RARE HOSPITALITY INTL INC	CMN STK	753820109	244	10,000	SH	Defined
REEBOK INTERNATIONAL LTD	CMN STK	758110100	393	10,000	SH	Defined
RIO TINTO PLC SPONSORED ADR	CMN STK	767204100	1,113	10,000	SH	Sole
ROHM & HAAS CO.	CMN STK	775371107	854	20,000	SH	Defined
ROWAN COMPANIES	CMN STK	779382100	695	30,000	SH	Sole
ROYAL GOLD INC	CMN STK	780287108	42	2,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	2,169	100,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	108	5,000	SH	Sole
SANDISK CORP	CMN STK	80004C101	1,834	30,000	SH	Defined
SAPPI LTD SPONSORED ADR	CMN STK	803069202	1,367	100,000	SH	Sole
SAPPI LTD SPONSORED ADR	CMN STK	803069202	96	7,000	SH	Sole
SASOL LTD SPONS ADR	CMN STK	803866300	1,087	75,000	SH	Sole
SCHEIN/HENRY/INC	CMN STK	806407102	676	10,000	SH	Defined
SCHLUMBERGER LTD	CMN STK	806857108	1,094	20,000	SH	Sole
SCHLUMBERGER LTD	CMN STK	806857108	197	3,600	SH	Defined
SCHWAB /CHARLES/ CORP	CMN STK	808513105	90	7,600	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	136	8,000	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	680	40,000	SH	Defined
SCP POOL CORP	CMN STK	784028102	490	15,000	SH	Defined
SECTOR SPDR TR SHS BEN INT TCH	MTL FND	81369Y803	281	13,800	SH	Sole
SEMPRA ENERGY	CMN STK	816851109	1,503	50,000	SH	Sole
SEMPRA ENERGY	CMN STK	816851109	105	3,500	SH	Sole



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SHERWIN WILLIAMS	CMN STK	824348106	695	20,000	SH	Defined
SILICON LABORATORIES INC	CMN STK	826919102	43	1,000	SH	Sole
SMITH INTERNATIONAL INC	CMN STK	832110100	1,246	30,000	SH	Sole
SONIC CORP COM	CMN STK	835451105	919	30,000	SH	Defined
SONIC SOLUTIONS	CMN STK	835460106	765	50,000	SH	Defined
SOUTHTRUST CORP	CMN STK	844730101	98	3,000	SH	Sole
STANLEY WORKS	CMN STK	854616109	757	20,000	SH	Defined
STARBUCKS CORP	CMN STK	855244109	40	1,200	SH	Sole
STMICROELECTRONICS						
NV NY SHS	CMN STK	861012102	108	4,000	SH	Sole
SUN MICROSYSTEMS INC	CMN STK	866810104	126	28,000	SH	Sole
SUNOCO INC	CMN STK	86764P109	2,558	50,000	SH	Defined
SWIFT TRANSPORTATION INC	CMN STK	870756103	420	20,000	SH	Defined
SYBRON DENTAL SPECIALTIES	CMN STK	871142105	562	20,000	SH	Defined
SYMANTEC CORP	CMN STK	871503108	693	20,000	SH	Defined
SYSCO CORP	CMN STK	871829107	223	6,000	SH	Sole
TAIWAN SEMICONDUCTOR						
SPON ADR	CMN STK	874039100	649	63,380	SH	Sole
TBC CORP	CMN STK	872180104	258	10,000	SH	Defined
TECHNE CORP	CMN STK	878377100	756	20,000	SH	Defined
TELEKOMUNIKACJA						
POLSKA S A GDR	CMN STK	87943D207	4,956	1,239,044	SH	Defined
TETRA TECH INC	CMN STK	88162G103	179	7,200	SH	Sole
TEXAS INSTRUMENTS INC	CMN STK	882508104	320	10,900	SH	Sole
TIFFANY & CO	CMN STK	886547108	339	7,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	1,017	22,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	407	9,000	SH	Defined
TIME WARNER INC	CMN STK	887317105	405	22,500	SH	Defined
TIVO INC	CMN STK	888706108	52	7,000	SH	Sole
TJX COMPANIES INC	CMN STK	872540109	441	20,000	SH	Defined
TRACTOR SUPPLY CO	CMN STK	892356106	121	3,100	SH	Sole
TRIMBLE NAVIGATON LTD	CMN STK	896239100	1,490	40,000	SH	Defined
TUESDAY MORNING CORP	CMN STK	899035505	1,513	50,000	SH	Defined
TYCO INTL LTD	CMN STK	902124106	427	16,100	SH	Defined
UCBH HOLDINGS INC	CMN STK	90262T308	390	10,000	SH	Sole
ULTRA PETROLEUM	CMN STK	903914109	246	10,000	SH	Sole
UNION PACIFIC CORP	CMN STK	907818108	139	2,000	SH	Sole
UNITED MICRO-						
ELECTRONICS ADR	CMN STK	910873207	545	110,000	SH	Sole
UNITED PARCEL						
SERVICE CL B	CMN STK	911312106	2,982	40,000	SH	Defined
UNITED STATES						
STEEL CORP	CMN STK	912909108	1,051	30,000	SH	Sole
UNITED STATES						
STEEL CORP	CMN STK	912909108	123	3,500	SH	Sole
UNITEDHEALTH GROUP						
INC	CMN STK	91324P102	81	1,400	SH	Sole
URBAN OUTFITTERS INC	CMN STK	917047102	104	2,800	SH	Sole
USANA HEALTH						
SCIENCES INC	CMN STK	90328M107	918	30,000	SH	Defined
VARCO INTERNATIONAL INC	CMN STK	922122106	206	10,000	SH	Defined
VCA ANTECH INC	CMN STK	918194101	217	7,000	SH	Sole
VERITAS SOFTWARE CORP	CMN STK	923436109	1,115	30,000	SH	Defined
VIMPEL COMMUNICATIONS						
SPON ADR	CMN STK	68370R109	2,932	39,893	SH	Defined
WAL MART STORES INC	CMN STK	931142103	254	4,780	SH	Sole
WALGREEN CO	CMN STK	931422109	407	11,200	SH	Defined
WATERS CORPORATION	CMN STK	941848103	166	5,000	SH	Defined
WEATHERFORD INTL LTD	CMN STK	G95089101	864	24,000	SH	Sole
WEIGHT WATCHERS INTL INC	CMN STK	948626106	169	4,400	SH	Defined
WELLPOINT HEALTH						
NETWORKS INC	CMN STK	94973H108	73	750	SH	Sole

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WELLS FARGO & COMPANY	CMN STK	949746101	177	3,000	SH	Sole
WELLS FARGO & COMPANY	CMN STK	949746101	412	7,000	SH	Defined
WERNER ENTERPRISE	CMN STK	950755108	390	20,000	SH	Defined
WILLIAMS COMPANIES INC	CMN STK	969457100	982	100,000	SH	Sole
WMC RESOURCES LTD SP ADR	CMN STK	92928R106	388	22,700	SH	Sole
WYETH	CMN STK	983024100	144	3,400	SH	Sole
XTO ENERGY INC	CMN STK	98385X106	1,132	40,000	SH	Defined
YANKEE CANDLE CO	CMN STK	984757104	547	20,000	SH	Defined
YPF SA SPONSORED ADR /REP CL D/	CMN STK	984245100	370	10,000	SH	Sole
	GRAND					
	TOTAL:		268,735	12,724,327		