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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

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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		