

## December 09

We finished the year with another clean sheet with **5 from 5** and a return of **+ 13.25%\*** for December making a last quarter return of **+ 40.49%\*** and a total 2009 result of **+119.78%\***.

We pat ourselves on the back for this outperforming year but then move quickly to the new year and new trades as this is not a profession that enables us to stand still for any amount of time. This result comes from constant refinement & decision making however it does not change our overall aim for future returns and we remain confident to reach our goals.

Full details can be seen on [www.option1.com.au](http://www.option1.com.au)

The following information provides a snapshot of each trade:

### Crude Oil Options Spread



**Trade** - Sell Jan 88.00 Call / Sell Jan 60.00 Put

**Trade Entered** - 13/11/09

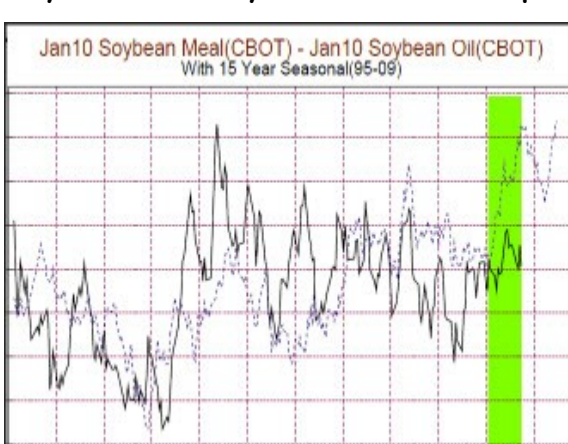
**Trade Exited** - 16/12/09

**Total Days** - 33 Days

**Trade Return** - **+ 4.39%**

**Comments**— A text book trade that ranged within the strikes and provided good premium return

### Soybean Meal—Soybean Oil Seasonal Spread



**Trade** - Buy Jan10 Soybean Meal / Sell Jan10 Soybean Oil

**Trade Entered** - 7/12/09

**Trade Exited** - 22/12/09

**Total Days** - 15 Days

**Trade Return** - **+ 1.03%**

**Comments**— This trade looked set to perform its seasonal pattern but became choppy towards the end and we exited with a small profit prior to further downturn.

### Heating Oil Options Spread



**Trade** - Sell Jan 240 Call / Sell Jan 160 Put

**Trade Entered** - 30/11/09

**Trade Exited** - 28/12/09

**Total Days** - 28 Days

**Trade Return** - **+ 2.29%**

**Comments**— An options trade that remained well within the strikes and did not require any adjustment. We wish they all go this way.

### Silver Options Spread



**Trade** - Sell Jan 22.75 Call / Sell Jan 14.00 Put

**Trade Entered** - 23/11/09

**Trade Exited** - 28/12/09

**Total Days** - 35 Days

**Trade Return** - **+ 2.53%**

**Comments**— We opened this position 3/4 through an upsurge in Silver but then saw a big drop to ensure our strikes were never threatened.

### Gold Options Spread



**Trade** - Sell Jan 1350 Call / Sell Jan 1050 Put

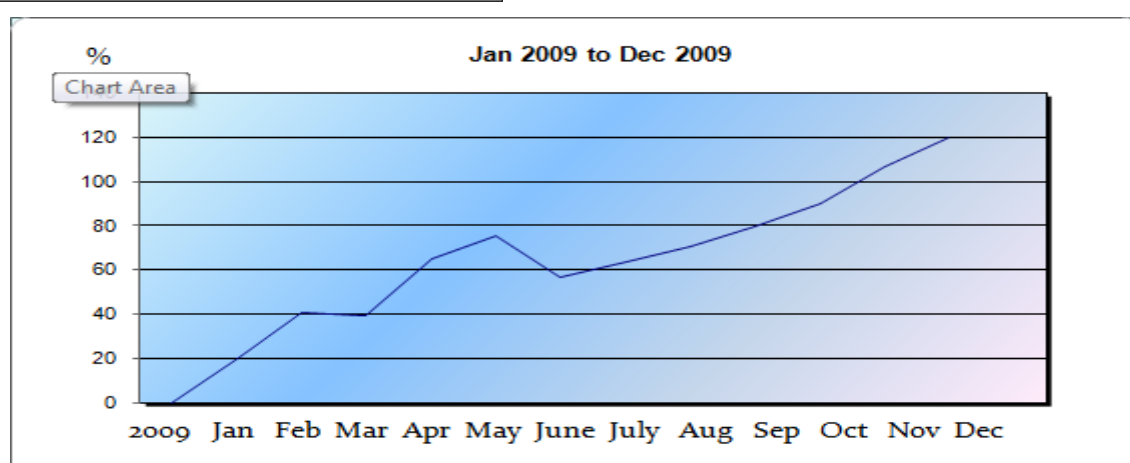
**Trade Entered** - 2/12/09

**Trade Exited** - 28/12/09

**Total Days** - 26 Days

**Trade Return** - **+ 3.01%**

**Comments**— We timed the opening of this position at the top of an upsurge to see the market drop back towards our put strike. We closed out our put prior to expiry and booked a profit to ensure a clean sheet in December.



**\*Method of calculation**—Since Option1 is not a managed fund, results vary from account to account depending on the exact contracts traded relative to account size. The results shown here are based strictly on this recommended contract level. Also the results do not take into account the effect of compounding or individual costs, deposits or withdrawals that can impact on account performance. Individual results may vary. Trading involves risk of loss and may not be suitable for you. Past performance is no guarantee of future results. All Option1 advice and education content is of the nature of general information only and neither purports nor in-tends to be advice specifically designed for you. No consideration has been given or will be given to the individual investment objectives, financial situation or needs of any particular person. The decision to invest or trade and the method selected is a personal decision and involves an inherent level of risk. Not all risks can be or will be explained in the Option1 material. Option 1 Pty Ltd will not accept any liability for loss or damage however caused be it accidental, consequential, direct or indirect, as a result of this email and any files transmitted with it contain-ing viruses or any other defect, or the misuse of the information. In any event, our liability is limited to the cost of re-supplying this communication. Option1 is a member of the Financial Ombudsman Services (FOS). FOS provide a complaints resolution service. If dissatisfied with the outcome of any complaint, clients have the right to take the matter to FOS. Their contact details are 1800780808 or P.O. Box 3 Melbourne VIC 3001, [www.fos.org.au](http://www.fos.org.au)