



# CLAYMORE

Claymore 1-10 Yr Laddered Corporate Bond ETF	Claymore Broad Emerging Markets ETF	Claymore Premium Money Market ETF
Claymore 1-10 Yr Laddered Government Bond ETF	Claymore Canadian Fundamental Index ETF	Claymore S&P Global Water ETF
Claymore 1-5 Yr Laddered Corporate Bond ETF	Claymore China ETF	Claymore S&P US Dividend Growers ETF
Claymore 1-5 Yr Laddered Government Bond ETF	Claymore Global Agriculture ETF	Claymore S&P/TSX Canadian Dividend ETF
Claymore Advantaged Canadian Bond ETF	Claymore Global Infrastructure ETF	Claymore S&P/TSX CDN Preferred Share ETF
Claymore Advantaged Convertible Bond ETF	Claymore Global Monthly Advantaged Dividend ETF	Claymore S&P/TSX Global Mining ETF
Claymore Advantaged High Yield Bond ETF	Claymore Global Real Estate ETF	Claymore US Fundamental Index ETF
Claymore Advantaged Short Duration High Income ETF	Claymore International Fundamental Index ETF	Claymore Canadian Financial Monthly Income ETF
Claymore Balanced Growth CorePortfolio™ ETF	Claymore Inverse 10 Yr Government Bond ETF	Claymore Equal Weight Banc & Lifeco ETF
Claymore Balanced Income CorePortfolio™ ETF	Claymore Japan Fundamental Index ETF C\$ hedged	Claymore Gold Bullion ETF
Claymore BRIC ETF	Claymore Natural Gas Commodity ETF	Claymore Silver Bullion Trust
Claymore Broad Commodity ETF	Claymore Oil Sands Sector ETF	Big Bank Big Oil Split Corp.

## NOTICE OF MEETINGS OF SECURITYHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Questions or requests for assistance regarding the Meetings may be directed to the proxy solicitation agent in connection with the Meetings, Laurel Hill Advisory Group, toll-free within North America at 1-888-742-1305 or collect 416-304-0211 or by email to: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

Meetings to be held at 8:30 a.m., Friday, February 24, 2012  
Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8



# CLAYMORE

January 27, 2012

Dear Securityholder,

You are hereby invited to meetings of securityholders of the following exchange-traded funds and closed-end funds (collectively, the “**Funds**” and each, a “**Fund**”):

Claymore 1-10 Yr Laddered Corporate Bond ETF	Claymore Broad Emerging Markets ETF	Claymore Premium Money Market ETF
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Claymore BRIC ETF	Claymore Natural Gas Commodity ETF	Claymore Silver Bullion Trust
Claymore Broad Commodity ETF	Claymore Oil Sands Sector ETF	Big Bank Big Oil Split Corp.

The meetings will be held at 8:30 a.m. (Toronto time) on Friday, February 24, 2012 at Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8.

The purpose of the meetings is to consider and vote upon resolutions to approve a change in control of Claymore Investments, Inc. (“**Claymore**”), the manager of the Funds. On January 11, 2012, Claymore announced that BlackRock, Inc. (“**BlackRock**”) had entered into a definitive agreement with affiliates of Guggenheim Partners, LLC (“**Guggenheim**”), including the current owner of the shares of Claymore, to acquire all of Guggenheim’s interest in Claymore (the “**Transaction**”). The Transaction is expected to close by the end of March 2012, subject to, among other conditions, obtaining all required regulatory approvals and the approval of Fund securityholders, as further described in the enclosed Management Information Circular.

At the closing of the Transaction, control of the shares of Claymore will be transferred from Guggenheim to BlackRock (the “**Change in Control**”).

Normally, a change in control of a manager of a mutual fund does not require approval of securityholders of the mutual fund. However, given that BlackRock may wish to integrate Claymore’s operations into its own following the completion of the Transaction or at some point in the future, the Transaction is considered to be a change of manager, thereby requiring approval of securityholders of the Funds under applicable securities laws.

The benefits the Transaction will offer to the Funds include the following:

1. **Experienced Team.** BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide and has acquired forty years of experience in indexing and index strategies. BlackRock’s iShares® business is a global leader in exchange-traded funds (“**ETFs**”) with over 460 funds globally across equities, fixed income and commodities, which trade on 19 exchanges worldwide. As at December 31, 2011, BlackRock offered 48 ETFs in Canada under the iShares brand, representing \$29 billion in assets under management. BlackRock delivers solutions for investing in both

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SECURITIES TODAY.**

domestic and international asset classes by leveraging its global platform and the expertise and insights of investment professionals from around the world. The combined Claymore and BlackRock ETF platform will continue to build on the innovative lineage and heritage of both of the respective businesses.

2. ***Strategic Relationships with Financial Intermediaries.*** BlackRock has a broad network of strategic relationships with financial intermediaries that will help facilitate further development of the combined Claymore and BlackRock ETF platform.
3. ***Costs of the Securityholder Meetings.*** BlackRock and not the Funds will bear all costs and expenses associated with the calling and holding of the meetings.

In addition, BlackRock has no current intention to change the fundamental investment objectives of the Funds following closing of the Transaction.

**In view of the importance of the actions to be taken at the meetings of securityholders, we recommend that you vote in favour of the resolution authorizing the Change in Control. If you are not able to attend the meetings, you should contact your broker and submit a voting instruction form as soon as possible.**

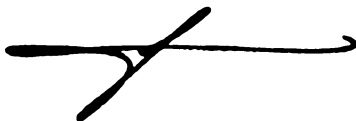
Attached is a Notice of Meetings of Securityholders and related Management Information Circular, both of which contain important information relating to the Transaction. You are urged to read the Management Information Circular carefully.

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact the proxy solicitation agent in connection with the Meetings, Laurel Hill Advisory Group, toll-free within North America at 1-888-742-1305 or collect 416-304-0211, or by email to: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**You will receive one voting instruction form for each class of securities of a Fund you own. If you own securities of more than one class or more than one Fund, please remember to complete and submit your voting instruction form for each such class or Fund.**

Finally, on a personal note, I would like to express our appreciation for the support you have shown as a securityholder of one or more of the Funds. Our firm recently crossed \$7 billion in assets under management, making it one of the fastest in Canadian history to cross this milestone. We started Claymore with the idea of driving change and improvement in the Canadian investing landscape, and I am truly proud of the impact we have had. As part of BlackRock, we will continue to be driven by innovation, value creation and a dedication to giving Canadians the best investment products and solutions with low management fees. We look forward to your continuing support and commitment as we complete the Transaction and move forward with BlackRock into what I believe will be a very bright future.

Sincerely,



Som Seif  
Chairman, Chief Executive Officer and President  
Claymore Investments, Inc.

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SECURITIES TODAY.**

**NOTICE OF MEETINGS OF  
SECURITYHOLDERS OF**

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	Claymore Oil Sands Sector ETF	

(collectively, the “Funds” and each, a “Fund”)

**to be held concurrently on Friday, February 24, 2012 commencing at  
8:30 a.m. (Toronto time) at**

**Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8**

**NOTICE IS HEREBY GIVEN** that meetings of securityholders of the Funds will be held concurrently on February 24, 2012 at 8:30 a.m. (Toronto time) (collectively, and including any adjournment or postponement thereof, as the case may be, the “Meetings” and each, a “Meeting”), at Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8.

The Meeting of each Fund is being convened for the following purposes:

1. for securityholders of the Fund to consider and vote on a resolution authorizing a change in the control of the manager of the Fund; and
2. to transact such other business as may properly be brought before the Meeting of the Fund.

The accompanying Management Information Circular (the “Circular”) provides additional information relating to the matters to be dealt with at the Meetings. The text of the resolutions to be considered at the Meetings is set out in Schedules “A” and “B” to the Circular.

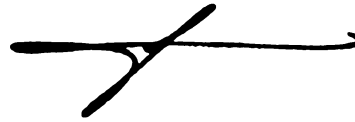
Securityholders who are unable to be present at the Meetings are asked to complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose. To be used at a Meeting, a proxy must be deposited with Equity Financial Trust Company by delivery to its principal offices at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on February 22, 2012. The deadline for the deposit of proxies may be waived by the Chairman of a Meeting in his sole discretion without notice.

If you hold securities of a Fund in a brokerage account or otherwise through an intermediary, you are a “beneficial holder” of such securities. **A voting instruction form for each class of securities of each Fund you own will have been mailed to you with this package. YOU MUST COMPLETE EACH SUCH VOTING INSTRUCTION FORM TO ENSURE THAT ALL THE SECURITIES YOU HOLD ARE VOTED AT THE MEETINGS.** Carefully follow the instructions on the voting instruction form to ensure your vote is received in sufficient time to be counted at the Meetings. Voting instruction forms sent by Broadridge Investor Communication Solutions may be completed by telephone or over the Internet at [www.proxyvote.com](http://www.proxyvote.com).

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact the proxy solicitation agent in connection with the Meetings, Laurel Hill Advisory Group, toll-free within North America at 1-888-742-1305 or collect 416-304-0211, or by email to: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**DATED** at Toronto, Ontario as of the 27<sup>th</sup> day of January, 2012.

**By Order of the Board of Directors of  
CLAYMORE INVESTMENTS, INC.**

A handwritten signature in black ink, appearing to be 'Som Seif', written over a horizontal line.

Som Seif  
Chairman, Chief Executive Officer and President

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## MANAGEMENT INFORMATION CIRCULAR

January 27, 2012

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(collectively, the “Funds” and each, a “Fund”)

The information contained in this management information circular (the “Circular”) is provided by Claymore Investments, Inc. (the “Manager” or “Claymore”), the manager of the Funds, in connection with the solicitation of proxies on behalf of the Manager to be used at the meetings of the securityholders of the Funds that are being convened by the Manager for the purpose described below. Each Fund is organized as an investment trust (collectively, the “Trust Funds”), other than Big Bank Big Oil Split Corp. (the “Corporate Fund”), which is organized as a corporation.

The meetings of the securityholders of each Fund are to be held concurrently on February 24, 2012 at 8:30 a.m. (Toronto time) (collectively, and including any adjournment or postponement thereof, as the case may be, the “Meetings” and each, a “Meeting”) at **Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8.**

Except as otherwise stated, the information contained in this Circular is given as of January 25, 2012 and all dollar amounts herein are expressed in Canadian dollars.

### PURPOSE OF THE MEETINGS

The Meeting of each Fund is being convened for the following purposes:

1. for securityholders of the Fund to consider and vote on a resolution authorizing a change in the control of the manager of the Fund; and
2. to transact such other business as may properly be brought before the Meeting of the Fund.

The text of the resolutions (the “Ordinary Resolutions”) to be considered at the Meetings is set out in Schedules “A” and “B” to the Circular.

### BUSINESS OF THE MEETINGS

#### Introduction and Change in Control in Manager

On January 11, 2012, Claymore announced that BlackRock, Inc. (“BlackRock”) had entered into a definitive agreement with affiliates of Guggenheim Partners, LLC (“Guggenheim”), including the current owner of the shares of Claymore, to acquire all of Guggenheim’s interest in Claymore (the “Transaction”). The Transaction is expected to close by the end of March 2012, subject to, among other conditions, obtaining all required regulatory approvals and the approval of Fund securityholders.

At the closing of the Transaction, control of the shares of Claymore will be transferred from Guggenheim to BlackRock (the “Change in Control”).

The Change in Control is considered a change in manager of the Funds for the purposes of National Instrument 81-102 — *Mutual Funds* (“**NI 81-102**”). Each of the Funds is subject to NI 81-102, which requires that a change in the manager of a mutual fund be approved by at least a majority of the votes cast at a meeting of the securityholders of the mutual fund called and held to consider the matter. The Change in Control of each Fund, other than the Corporate Fund, will require the approval of at least a majority of the securityholders of the Fund (voting together as a single class) present in person or by proxy at the Meeting of the Fund. The Ordinary Resolutions of the Corporate Fund must be approved by a majority of votes cast at the Meetings of the Fund by holders of Class A Capital Shares and of Class A Preferred Shares of the Fund, each voting separately as a class.

### **Consequences of Change in Control**

BlackRock is planning to bring most of the Funds under the banner of iShares® following the closing of the Transaction. The strength and breadth of the combined iShares platform will grow from the 48 exchange-traded funds (“**ETFs**”) in Canada that are currently offered under the iShares brand to over 80 products.

Immediately following the Change in Control, Claymore will continue to act as the manager of the Funds, although BlackRock expects to change Claymore’s name to reflect BlackRock’s ownership. Certain directors and officers of BlackRock and/or its affiliates will be appointed as directors and/or officers of the renamed entity. In addition, BlackRock Institutional Trust Company, N.A. (“**BTC**”), a national banking association organized under the laws of the United States, and/or other BlackRock affiliates, are expected to be appointed as sub-adviser of the Funds. BTC is further described under “BlackRock” in this Circular. In the short-term, it is possible that certain services will continue to be provided by Guggenheim for a period following the Change in Control. BlackRock expects that the shares of Claymore will be transferred within the BlackRock group of companies and that Claymore will be amalgamated or otherwise consolidated with one or more wholly-owned subsidiaries of BlackRock that do not have active business operations (i.e., not BlackRock Asset Management Canada Limited (“**BlackRock Canada**”). In the longer term, the management of the Funds may be transferred from Claymore to BlackRock Canada and/or Claymore may be amalgamated or otherwise consolidated with BlackRock Canada.

Pursuant to National Instrument 81-107 — *Independent Review Committee for Investment Funds*, upon the Change in Control, members of the independent review committee of the Funds (the “**IRC**”) will cease to be members of the IRC and the IRC will be reconstituted.

Following completion of the Change in Control, Claymore may implement certain changes to the Funds such as changes to the indices tracked by certain index Funds. Any changes will be implemented in accordance with the prospectus disclosure of the Funds and applicable securities laws.

The benefits the Transaction will offer to the Funds include the following:

1. **Experienced Team.** BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide and has acquired forty years of experience in indexing and index strategies. BlackRock’s iShares business is a global leader in ETFs with over 460 funds globally across equities, fixed income and commodities, which trade on 19 exchanges worldwide. As at December 31, 2011, BlackRock offered 48 ETFs in Canada under the iShares brand, representing \$29 billion in assets under management. BlackRock delivers solutions for investing in both domestic and international asset classes by leveraging its global platform and the expertise and insights of investment professionals from around the world. The combined Claymore and BlackRock ETF platform will continue to build on the innovative lineage and heritage of both of the respective businesses.
2. **Strategic Relationships with Financial Intermediaries.** BlackRock has a broad network of strategic relationships with financial intermediaries that will help facilitate further development of the combined Claymore and BlackRock ETF platform.
3. **Costs of the Securityholder Meetings.** BlackRock and not the Funds will bear all costs and expenses associated with the calling and holding of the Meetings.

In addition, BlackRock has no current intention to change the fundamental investment objectives of the Funds following closing of the Transaction.

## BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. As at December 31, 2011, BlackRock had U.S.\$3.513 trillion in assets under management. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares (ETFs) and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of December 31, 2011, the firm has approximately 10,100 employees in 27 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

The iShares business is a global leader in ETFs with over 460 funds globally across equities, fixed income and commodities, which trade on 19 exchanges worldwide. The iShares funds are bought and sold like common stocks on securities exchanges. The iShares funds are attractive to many individual and institutional investors and financial intermediaries because of their relative low cost, tax efficiency and trading flexibility. Investors can purchase and sell securities through any brokerage firm, financial advisor or online broker and hold the funds in any type of brokerage account. The iShares customer base consists of the institutional segment of pension plans and fund managers, as well as the retail segment of financial advisors and individual investors.

BlackRock is the ultimate parent of BlackRock Canada, which is the trustee, manager and portfolio adviser of the iShares ETFs in Canada (the "iShares Funds"). BlackRock Canada is the leading ETF provider in Canada. As at December 31, 2011, BlackRock Canada offered 48 ETFs, representing \$29 billion in assets under management. The units of the Canadian iShares Funds are listed on the Toronto Stock Exchange and offer investors the opportunity to diversify their portfolios, implement tactical asset allocation strategies and quickly and cost-effectively adjust their exposures.

The principal office of BlackRock Canada is located at 161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1.

BlackRock Canada is registered as a portfolio manager, exempt market dealer and investment fund manager in each of the provinces and territories of Canada and as a commodity trading manager in Ontario.

The following table sets forth the names, municipalities of residence, offices and principal occupations of the directors and executive officers of BlackRock Canada.

<u>Name and Municipality of Residence</u>	<u>Office</u>	<u>Principal Occupation</u>
WILLIAM CHINERY . . . . . Toronto, Ontario	Chief Executive Officer and Chief Compliance Officer and Director	Managing Director (Country Head — Canada), BlackRock Canada
ERIC LÉVEILLÉ . . . . . Longueuil, Québec	Managing Director and Director	Managing Director (Head of Canadian Institutional Business), BlackRock Canada
MARY ANNE WILEY . . . . . Toronto, Ontario	Managing Director and Director	Managing Director (Head of iShares), BlackRock Canada
PAUL GREENBERG . . . . . Chappaqua, New York	Chief Financial Officer	Managing Director (Finance — General Accounting), BlackRock

Following the Change in Control, there will be some changes in the directors and executive officers of Claymore and the Corporate Fund, including that certain of the directors and executive officers of BlackRock Canada will become directors or executive officers of Claymore and/or the Corporate Fund.

BlackRock Canada has appointed BTC, a national banking association organized under the laws of the United States that operates as a limited purpose trust company, as the sub-adviser of the iShares Funds. As sub-adviser, BTC is responsible for the investment management activities of the iShares Funds, subject to the policies, control and supervision of BlackRock Canada. BTC is an indirect, wholly-owned subsidiary of BlackRock and an affiliate of BlackRock Canada.

BTC's principal office is located in San Francisco, California. Its primary regulator is the Office of the Comptroller of the Currency, the agency of the U.S. Treasury Department that regulates U.S. national banks.

Portfolio management at BTC is conducted by integrated teams of highly qualified investment professionals. Moreover, BTC uses a combination of technologically advanced investment systems, along with rigorous investment procedures and safeguards. An investment review committee comprised of senior management and portfolio managers (the "**Investment Review Committee**") reviews the management of the investment portfolios on a regular basis. Performance exceptions are reported internally and are reviewed by the Investment Review Committee.

### **Recommendations**

For the reasons set out above, the Manager by its shareholder recommends that securityholders of the Funds vote in favour of the Change in Control.

The Advisory Board of each Trust Fund has considered the Transaction and recommends that securityholders of the Trust Funds vote in favour of the Change in Control. In arriving at such determination, consideration was given to the factors set forth above, under "Consequences of Change in Control".

The independent members of the Board of Directors of the Corporate Fund have reviewed the Transaction and have determined that the Ordinary Resolutions of the Corporate Fund are in the best interests of the Corporate Fund and its securityholders and unanimously recommend that such securityholders vote in favour of such Ordinary Resolutions. In arriving at such determination, consideration was given to the factors set forth above, under "Consequences of Change in Control".

### **Securityholder Approval**

The Change in Control of a Fund requires the approval of at least a majority of the securityholders of the Fund present in person or by proxy at the Meeting of the Fund. Only securityholders of a Fund of record at the close of business on January 24, 2012 will be entitled to receive notice of the Meeting of the Fund and to vote in respect of the matters to be voted on at the Meeting, including the Ordinary Resolution. With respect to each matter properly before a Meeting, a securityholder shall be entitled to one vote for each security held.

In approving the Change in Control, securityholders will also be authorizing any director or officer of Claymore to take all such steps as may be necessary or desirable to give effect to the Change in Control. Securityholders of the Corporate Fund will also be authorizing any director or officer of the Corporate Fund to take any such steps. Claymore will be authorized, in its discretion, not to proceed with the Change in Control, even if securityholders approve such change. If the parties determine not to proceed with the Transaction, the Change in Control will not occur.

Under the Transaction, it is a condition to closing that approval of securityholders of Funds whose assets under management as of December 31, 2011 are equal to or exceed 80% of the aggregate assets under management of all Funds as of December 31, 2011 be obtained (the "**Fund Approval Condition**"). If the Fund Approval Condition is satisfied but the securityholders of a particular Fund do not approve the Change in Control, the parties will proceed with the Transaction and consideration will be given to the steps to be taken with respect to the affected Fund. Such steps may be initiated before or after the completion of the Transaction and may include: (a) a subsequent meeting of securityholders of the affected Fund to seek approval of the Change in Control, (b) a merger of the affected Fund with another fund managed by Claymore or BlackRock Canada, and/or (c) termination of the affected Fund. If taken prior to the completion of the Transaction, any such step or action will be as agreed by the parties. There is no assurance that any particular step or action will be taken in respect of an affected Fund. In addition, if the Fund Approval Condition is not satisfied, the parties may nevertheless determine to proceed with the Transaction.

The Funds will not bear any of the costs and expenses associated with the Change in Control. Such costs will be borne by Claymore, BlackRock or their respective affiliates. The costs of the calling and holding of the Meetings, including legal and accounting fees, proxy solicitation fees, printing and mailing costs and regulatory fees will be borne by BlackRock or its affiliates.

### MANAGEMENT OF THE FUNDS

Claymore, a registered portfolio manager, exempt market dealer and investment fund manager, is the manager of each Fund. Claymore has exclusive authority to manage the business and affairs of the Funds and to make all decisions regarding the business of the Funds subject only, in the case of the Corporate Fund, to the overall responsibility of the Board of Directors of the Corporate Fund. The Manager is an indirect subsidiary of Guggenheim, a global, diversified financial services firm with in excess of U.S.\$100 billion in assets under supervision.

The principal office of Claymore is located at 200 University Avenue, 13th Floor, Toronto, Ontario, M5H 3C6.

The names and municipalities of residence of the directors and senior officers of Claymore and their principal occupations are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with Manager</u>	<u>Principal Occupation</u>
SOM SEIF . . . . . Toronto, Ontario	Chairman, Chief Executive Officer, President and Director	Chairman, Chief Executive Officer, President and Director, Claymore Investments, Inc.
BRUCE ALBELDA . . . . . Hinsdale, Illinois	Chief Financial Officer and Director	Chief Financial Officer and Director, Guggenheim Funds Services Group, Inc.
SCOTT BARTHOLOMEW . . . . . Milton, Ontario	Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, Claymore Investments, Inc.
JEFFREY D. LOGAN . . . . . Barrie, Ontario	Vice President and Director	Vice President, Claymore Investments, Inc.
KEVIN M. ROBINSON . . . . . Oak Park, Illinois	Secretary	General Counsel and Corporate Secretary, Guggenheim Funds Services Group, Inc.
EDWARD KELTERBORN . . . . . Toronto, Ontario	General Counsel and Vice President	General Counsel and Vice President, Claymore Investments, Inc.

The directors of Claymore have served as directors since being first elected as follows: Som Seif was elected on January 4, 2005; Bruce Albelda was elected on January 22, 2007; and Jeffrey D. Logan was elected on October 19, 2010.

Additional information about the agreements pursuant to which Claymore manages each Fund is available in the most recent prospectus of the Funds and in the annual information forms of Claymore Silver Bullion Trust and the Corporate Fund, as well as in each Fund’s management report of fund performance and financial statements. Such information is specifically incorporated by reference into this Circular. The prospectuses of the Funds, the annual information forms of Claymore Silver Bullion Trust and the Corporate Fund and each Fund’s management report of fund performance and financial statements are available on SEDAR at [www.sedar.com](http://www.sedar.com). Upon request, Claymore will promptly provide a copy of any such document, free of charge, to a securityholder of the applicable Fund.

## Big Bank Big Oil Split Corp.

The name, municipality of residence, position with the Corporate Fund and principal occupation of each of its directors and officers are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with the Corporate Fund</u>	<u>Principal Occupation</u>
SOM SEIF . . . . . Toronto, Ontario	Chief Executive Officer, President and Director	Chairman, Chief Executive Officer, President and Director, Claymore Investments, Inc.
KEVIN M. ROBINSON . . . . . Oak Park, Illinois	Secretary	General Counsel and Corporate Secretary, Guggenheim Funds Services Group, Inc.
RANDALL C. BARNES* . . . . . Naperville, Illinois	Director	Corporate Director
ROMAN FRIEDRICH III* . . . . . Vancouver, British Columbia	Director	Principal, Roman Friedrich & Company
DOUGLAS G. HALL* . . . . . Halifax, Nova Scotia	Lead Director	Corporate Director

\* Member of the Audit Committee.

The officers and directors of the Corporate Fund, other than the independent directors, receive their remuneration from the Manager. The fees of the independent directors of the Corporate Fund, the expenses of the directors of the Corporate Fund and the premiums for directors' and officers' insurance coverage for the directors and officers of the Corporate Fund are paid by the Corporate Fund.

### INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or officers of Claymore nor their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meetings other than as disclosed herein.

Subject to certain conditions, employees of the Manager (including the directors) are entitled to bonus payments effectively payable out of the Transaction consideration (and not payable by the Funds), payable over two years, based on the quantum of sale proceeds received from a liquidity event involving the Manager. As a result of the Change in Control, directors and employees of Claymore are expected to receive such bonus payments.

As of January 25, 2012, Claymore and its directors and officers, as a group, did not beneficially own, or control or direct, directly or indirectly, more than one percent of the securities of any class of the Funds except for the Class J Shares of the Corporate Fund, all of which are held by the Manager. See also "Voting Securities and Principal Securityholders", below. All of the securities of the Funds held by Claymore will be voted in favour of the Change in Control. Claymore has been advised that all of the securities held by directors and officers of Claymore will be voted in favour of the Change in Control.

## VOTING SECURITIES AND PRINCIPAL SECURITYHOLDERS

The following table sets forth the number of voting securities of each class of the Funds entitled to be voted at the Meetings as at January 25, 2012.

<u>Fund</u>	<u>Securities</u>
Claymore 1-10 Yr Laddered Corporate Bond ETF . . . . .	350,000 Common Units 100,000 Advisor Class Units
Claymore 1-10 Yr Laddered Government Bond ETF . . . . .	545,000 Common Units 155,000 Advisor Class Units
Claymore 1-5 Yr Laddered Corporate Bond ETF . . . . .	50,730,000 Common Units 6,100,000 Advisor Class Units
Claymore 1-5 Yr Laddered Government Bond ETF . . . . .	43,628,000 Common Units 5,900,000 Advisor Class Units
Claymore Advantaged Canadian Bond ETF . . . . .	5,360,000 Common Units 500,000 Advisor Class Units
Claymore Advantaged Convertible Bond ETF . . . . .	610,000 Common Units 140,000 Advisor Class Units
Claymore Advantaged High Yield Bond ETF . . . . .	14,000,000 Common Units 1,500,000 Advisor Class Units
Claymore Advantaged Short Duration High Income ETF . . . . .	8,525,000 Common Units 910,000 Advisor Class Units 550,000 U.S. Dollar Common Units 130,000 U.S. Dollar Advisor Class Units
Claymore Balanced Growth CorePortfolio™ ETF . . . . .	906,000 Common Units 445,000 Advisor Class Units
Claymore Balanced Income CorePortfolio™ ETF . . . . .	2,040,000 Common Units 780,000 Advisor Class Units
Claymore BRIC ETF . . . . .	9,116,995 Common Units 800,000 Advisor Class Units
Claymore Broad Commodity ETF . . . . .	1,900,000 Common Units 125,000 Advisor Class Units
Claymore Broad Emerging Markets ETF . . . . .	2,490,000 Common Units 315,000 Advisor Class Units
Claymore Canadian Fundamental Index ETF . . . . .	15,623,000 Common Units 3,885,055 Advisor Class Units 8,555 Class I Units
Claymore China ETF . . . . .	400,100 Common Units 50,000 Advisor Class Units
Claymore Global Agriculture ETF . . . . .	11,357,000 Common Units 1,300,000 Advisor Class Units
Claymore Global Infrastructure ETF . . . . .	1,295,000 Common Units 87,500 Advisor Class Units
Claymore Global Monthly Advantaged Dividend ETF . . . . .	7,853,300 Common Units 1,285,364 Advisor Class Units 33,693 Class I Units
Claymore Global Real Estate ETF . . . . .	916,000 Common Units 25,000 Advisor Class Units

<u>Fund</u>	<u>Securities</u>
Claymore International Fundamental Index ETF . . . . .	9,351,672 Common Units 895,000 Advisor Class Units 19,342 Class I Units
Claymore Inverse 10 Yr Government Bond ETF . . . . .	150,000 Common Units
Claymore Japan Fundamental Index ETF C\$ hedged . . . . .	1,646,675 Common Units 77,687 Advisor Class Units
Claymore Natural Gas Commodity ETF . . . . .	4,895,100 Common Units
Claymore Oil Sands Sector ETF . . . . .	2,247,878 Common Units 355,000 Advisor Class Units
Claymore Premium Money Market ETF . . . . .	1,090,000 Common Units 3,105,391 Advisor Class Units
Claymore S&P Global Water ETF . . . . .	1,648,000 Common Units 162,000 Advisor Class Units
Claymore S&P US Dividend Growers ETF . . . . .	1,230,000 Common Units 120,000 Advisor Class Units
Claymore S&P/TSX Canadian Dividend ETF . . . . .	26,181,800 Common Units 4,358,000 Advisor Class Units 9,507 Class I Units
Claymore S&P/TSX CDN Preferred Share ETF . . . . .	48,620,500 Common Units 4,450,000 Advisor Class Units
Claymore S&P/TSX Global Mining ETF . . . . .	2,067,000 Common Units 262,900 Advisor Class Units
Claymore US Fundamental Index ETF . . . . .	7,312,854 Common Units 881,659 Advisor Class Units 150,217 Class I Units 1,615,000 Non-Hedged Common Units 200,000 Non-Hedged Advisor Class Units 144,702 Non-Hedged Class I Units
Claymore Canadian Financial Monthly Income ETF . . . . .	9,672,000 Common Units 20,334,556 Advisor Class Units
Claymore Equal Weight Banc & Lifeco ETF . . . . .	4,186,000 Common Units 10,751,000 Advisor Class Units
Claymore Gold Bullion ETF . . . . .	38,056,301 Hedged Common Units 2,000,000 Non-Hedged Common Units
Claymore Silver Bullion Trust . . . . .	6,445,559 Hedged Units 2,887,166 Non-Hedged Units
Big Bank Big Oil Split Corp. . . . .	3,105,391 Class A Capital Shares 3,105,391 Class A Preferred Shares

To the knowledge of the Manager (and, with respect to the Corporate Fund, the Corporate Fund's directors and officers), as of January 25, 2012, there were no persons (other than CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS")), who own, beneficially or of record, directly or indirectly, or

who exercise control or direction over, 10% or more of the securities of any class of any Fund, except as set forth in the following table.

<u>Securityholder*</u>	<u>Fund and Class of Securities</u>	<u>Type of Holding</u>	<u>Number of Securities</u>	<u>Percentage of Securities of Class</u>
Securityholder A . . . . .	Claymore Canadian Fundamental Index ETF (Class I Units)	Beneficial	8,555	100.0%
Securityholder A . . . . .	Claymore US Fundamental Index ETF (Class I Units)	Beneficial	17,465	12.1%
Securityholder A . . . . .	Claymore International Fundamental Index ETF (Class I Units)	Beneficial	19,342	100.0%
Securityholder A . . . . .	Claymore S&P/TSX Canadian Dividend ETF (Class I Units)	Beneficial	9,507	100.0%
Securityholder B . . . . .	Claymore US Fundamental Index ETF (Non-Hedged Class I Units)	Beneficial	121,982	81.2%
Securityholder B . . . . .	Claymore US Fundamental Index ETF (Class I Units)	Beneficial	101,788	70.3%
Securityholder B . . . . .	Claymore Global Monthly Advantaged Dividend ETF (Class I Units)	Beneficial	33,693	100.0%
Securityholder C . . . . .	Claymore US Fundamental Index ETF (Non-Hedged Class I Units)	Beneficial	17,793	11.8%
Securityholder D . . . . .	Claymore US Fundamental Index ETF (Class I Units)	Beneficial	15,268	10.6%
Claymore Investments, Inc. . . . .	Big Bank Big Oil Split Corp. (Class J Shares)	Registered and beneficial	100	100.0%

\* To protect the privacy of securityholders, the names of beneficial owners have been omitted from the table. This information is available on request by contacting Claymore at the telephone number provided under "Additional Information".

## GENERAL PROXY INFORMATION

### Voting and Record Date

Only securityholders of a Fund of record at the close of business on January 24, 2012 will be entitled to receive notice of the Meeting of the Fund and to vote in respect of the matters to be voted at the Meeting, including the Ordinary Resolution. The security transfer registers of Claymore Canadian Financial Monthly Income ETF will be closed from and after January 24, 2012 up to and including February 23, 2012, such that only securityholders of the Fund at the close of business on January 24, 2012 will be entitled to vote at the Meeting of the Fund. With respect to each matter properly before a Meeting, a securityholder shall be entitled to one vote for each security held.

### Quorum

Unless otherwise specified herein, a quorum at the Meeting on February 24, 2012 of each Trust Fund will consist of two or more securityholders of the Fund present in person or represented by proxy holding not less than 10% of the outstanding units of the Fund. The quorum for the Meeting of each of Claymore Canadian

Financial Monthly Income ETF, Claymore Equal Weight Banc & Lifeco ETF, Claymore Gold Bullion ETF and Claymore Silver Bullion Trust will consist of two or more securityholders of the Fund present in person or represented by proxy. The quorum for the Meeting of holders of Class A Capital Shares and of Class A Preferred Shares of the Corporate Fund will consist of securityholders present in person or represented by proxy holding not less than 10% of the outstanding shares of the class.

If the quorum requirement is not satisfied within one-half hour of the scheduled time for a Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. The adjourned Meeting will be rescheduled for 8:30 a.m. (Toronto time) on March 6, 2012. At the adjourned Meeting of a Fund, the business of the Meeting will be transacted by those securityholders of the Fund present in person or represented by proxy.

### **Proxy Information**

Securityholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a securityholder, you should complete, execute and return the enclosed proxy form. To be used at a Meeting, a proxy must be deposited with Equity Financial Trust Company ("**Equity Financial**") by delivery to its principal offices at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on February 22, 2012. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form.

**A securityholder has the right to appoint a person or company to represent them at a Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided.** Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to Equity Financial and the person so appointed should be notified. A person acting as proxy need not be a securityholder.

Only securityholders whose names appear on the records of a Fund as the registered holders of the securities of the Fund or the persons they appoint as proxies are permitted to attend and vote at the Meeting of the Fund. If your securities of a Fund are held by a financial intermediary, please see "Advice to Beneficial Holders of Securities", below, if you wish to attend or appoint someone else to attend and vote at the Meeting of the Fund.

Securities represented by a proxy form will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no such specification is made, the securities may be voted in accordance with the best judgement of the person named in the proxy form. If the enclosed proxy form is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice of Meetings of Securityholders accompanying this Circular (the "Notice"), the securities will be voted in favour of all matters identified in such Notice.**

The proxy form confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the Ordinary Resolution, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at a Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the proxyholder.

### **Revocation of Proxies**

If the accompanying form of the proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the securityholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited (a) at Equity Financial Trust Company by delivery to its principal offices at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, Attention: Proxy Department no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting; or (b) with the Chairman of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chairman on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

## Solicitation of Proxies

The costs of solicitation of proxies will be borne by BlackRock. Such costs include the fees of the proxy solicitation agent in connection with the Meetings, Laurel Hill Advisory Group. BlackRock will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of securities of the Funds. In addition to solicitation by mail, officers, directors, employees and agents of Claymore may, without additional compensation, solicit proxies personally, by telephone or other electronic means.

## Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to beneficial holders of securities of the Funds, as such securities are held in the name of CDS & Co., the nominee of CDS, and not in the name of securityholders (“**Beneficial Securityholders**”). CDS is a limited purpose corporation organized as a “clearing corporation” and regulated by certain provincial securities regulatory authorities. CDS is owned or controlled by its participants (“**CDS Participants**”) and was created to hold securities for CDS Participants and to facilitate the clearance and settlement of securities transactions between CDS Participants through electronic book entries, thereby eliminating the need for the physical movement of certificates. CDS Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the CDS system is also available to others such as bankers, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a CDS Participant, either directly or indirectly.

Beneficial Securityholders should note that only proxies deposited by securityholders whose names appear on the records of a Fund as the registered holders of the securities of the Fund or the persons they appoint as proxies are permitted to vote at the Meeting of the Fund. Securities held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Securityholder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting securities for their clients. Claymore does not know for whose benefit the securities registered in the name of CDS & Co. are held. Therefore, Beneficial Securityholders cannot be recognized at the Meetings for purposes of voting their securities in person or by way of proxy unless they comply with the procedure described in the Notice and this Circular.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Securityholders in order to ensure that their securities are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Securityholder by its intermediary is identical to that provided to a registered securityholder. However, its purpose is limited to instructing the registered securityholders how to vote on behalf of the Beneficial Securityholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to Beneficial Securityholders and asks Beneficial Securityholders to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the Meetings. **A Beneficial Securityholder receiving a voting instruction form cannot use that form to vote securities directly at a Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the securities voted.**

**If you are a Beneficial Securityholder and wish to vote in person at a Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so.**

A Beneficial Securityholder should submit its voting instruction form well in advance of the 5:00 p.m. (Toronto time) deadline of February 22, 2012 for the deposit of proxies. Voting instruction forms sent by Broadridge may also be completed by telephone or over the Internet at [www.proxyvote.com](http://www.proxyvote.com).

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact the proxy solicitation agent in

connection with the Meetings, Laurel Hill Advisory Group, toll-free within North America at 1-888-742-1305 or collect 416-304-0211, or by email to: [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

#### **INFORMATION FROM THIRD-PARTY SOURCES**

This Circular contains information concerning BlackRock, including its affiliates and directors and officers thereof. Such information has been provided to the Manager and the Corporate Fund by BlackRock. Neither the Manager nor the Corporate Fund has independently verified, nor assumes any responsibility for, the completeness or accuracy of such information.

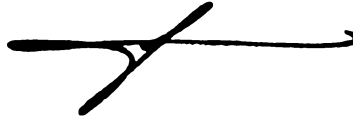
#### **ADDITIONAL INFORMATION**

Additional information about the Funds, including financial information, is available in each Fund's management report of fund performance and financial statements. Copies of these documents are available on SEDAR at [www.sedar.com](http://www.sedar.com) or from Claymore upon sending a request to 200 University Avenue, 13th Floor, Toronto, Ontario, M5H 3C6 or by calling 416-813-2000 or by email at [info@claymoreinvestments.ca](mailto:info@claymoreinvestments.ca) or by visiting the Claymore website at [www.claymoreinvestments.ca](http://www.claymoreinvestments.ca).

**CERTIFICATE**

The contents of this Circular and its distribution have been approved by the board of directors of Claymore Investments, Inc., the manager of the Funds, and by the Board of Directors of Big Bank Big Oil Split Corp.

**DATED** as of the 27<sup>th</sup> day of January, 2012.

A handwritten signature in black ink, appearing to be 'Som Seif', written over a horizontal line.

Som Seif  
Chairman, Chief Executive Officer,  
President and Director, Claymore Investments, Inc.  
Chief Executive Officer, President and Director,  
Big Bank Big Oil Split Corp.

**SCHEDULE “A”**  
**RESOLUTIONS OF SECURITYHOLDERS OF TRUST FUNDS**

The following resolution is proposed for consideration and approval by the securityholders of each of:

Claymore 1-10 Yr Laddered Corporate Bond ETF	Claymore Broad Emerging Markets ETF	Claymore Premium Money Market ETF
Claymore 1-10 Yr Laddered Government Bond ETF	Claymore Canadian Fundamental Index ETF	Claymore S&P Global Water ETF
Claymore 1-5 Yr Laddered Corporate Bond ETF	Claymore China ETF	Claymore S&P US Dividend Growers ETF
Claymore 1-5 Yr Laddered Government Bond ETF	Claymore Global Agriculture ETF	Claymore S&P/TSX Canadian Dividend ETF
Claymore Advantaged Canadian Bond ETF	Claymore Global Infrastructure ETF	Claymore S&P/TSX CDN Preferred Share ETF
Claymore Advantaged Convertible Bond ETF	Claymore Global Monthly Advantaged Dividend ETF	Claymore S&P/TSX Global Mining ETF
Claymore Advantaged High Yield Bond ETF	Claymore Global Real Estate ETF	Claymore US Fundamental Index ETF
Claymore Advantaged Short Duration High Income ETF	Claymore International Fundamental Index ETF	Claymore Canadian Financial Monthly Income ETF
Claymore Balanced Growth CorePortfolio™ ETF	Claymore Inverse 10 Yr Government Bond ETF	Claymore Equal Weight Banc & Lifeco ETF
Claymore Balanced Income CorePortfolio™ ETF	Claymore Japan Fundamental Index ETF C\$ hedged	Claymore Gold Bullion ETF
Claymore BRIC ETF	Claymore Natural Gas Commodity ETF	Claymore Silver Bullion Trust
Claymore Broad Commodity ETF	Claymore Oil Sands Sector ETF	

(each, the “**Fund**”)

**RESOLVED THAT:**

1. The change in control of the manager of the Fund as described in the management information circular of the Fund dated January 27, 2012 (the “**Circular**”) is authorized and approved.
2. Any one officer or director of Claymore Investments, Inc. is authorized and directed on such officer’s or director’s own behalf or on behalf of the Fund to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.
3. Claymore Investments, Inc. is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund at any time prior to the implementation of the changes described above, if the Transaction (as defined in the Circular) is not completed or it is considered to be in the best interest of the Fund and its securityholders not to proceed.

## SCHEDULE "B"

### RESOLUTIONS OF SECURITYHOLDERS OF CORPORATE FUND

The following resolution is proposed for consideration and approval by the holders of Class A Capital Shares and of Class A Preferred Shares of Big Bank Big Oil Split Corp. (the "**Fund**").

#### **RESOLVED THAT:**

1. The change in control of the manager of the Fund as described in the management information circular of the Fund dated January 27, 2012 (the "**Circular**") is authorized and approved.
2. Any one officer or director of Claymore Investments, Inc. is authorized and directed on such officer's or director's own behalf or on behalf of the Fund to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.
3. Any one officer or director of the Fund is authorized and directed on such officer's or director's own behalf or on behalf of the Fund to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.
4. Claymore Investments, Inc. is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund at any time prior to the implementation of the changes described above, if the Transaction (as defined in the Circular) is not completed or it is considered to be in the best interest of the Fund and its securityholders not to proceed.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT**



**NORTH AMERICA TOLL-FREE  
1-888-742-1305**

**Banks, Brokers or Collect Calls: 416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)**