

Annual Management
Report of Fund Performance &
Annual Financial Statements
December 31, 2010



CLAYMORE[®]

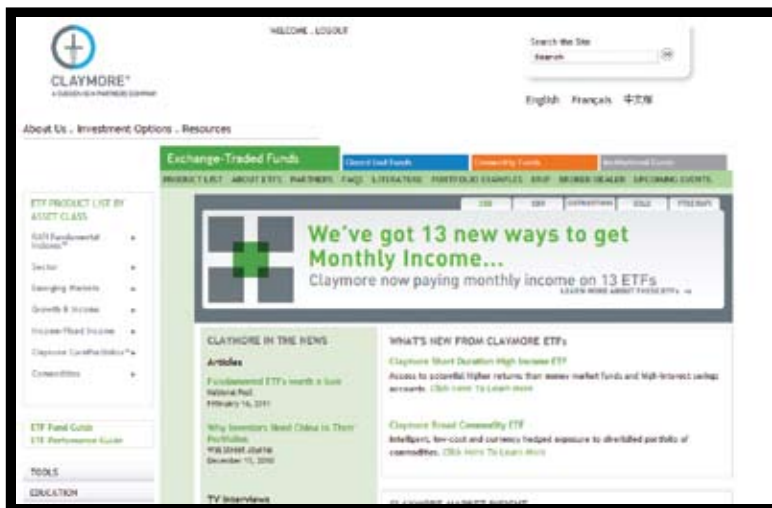
A GUGGENHEIM PARTNERS COMPANY

Big Bank Big Oil Split Corp.
(BBO, BBO.PR.A)

INTELLIGENT INVESTING

www.claymoreinvestments.ca

**... your access to the LATEST,
most up-to-date INFORMATION about
the Claymore Funds**



Online at **www.claymoreinvestments.ca**, you will find:

- Daily, weekly and monthly data on share prices, distributions, dividends and more
- Monthly portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and advisor contact information

Claymore Investments is continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Funds.

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Unitholder Letter

Dear Unitholder:

As Manager of the Claymore Exchange-Traded Funds (“ETFs”) and Closed End Funds (“CEFs”), Claymore Investments, Inc. (“Claymore”) is pleased to submit the Annual Unitholder Reports for the 12-month period ended December 31, 2010. Over the past year, Claymore has continued to work hard to provide Canadians with intelligent and innovative ETF products and has seen assets under management increase by \$1.3 billion to \$5.5 billion as of December 31, 2010. Claymore’s large family of low cost and efficient investment funds offer access to different asset classes and investment strategies which continues to appeal to Canadian investors.

In 2010, Claymore continued expanding the range of products available to investors, bringing its total number of ETFs to 29 with the launch of 3 new ETFs. Coupling investments in Claymore ETFs with our award-winning **Dividend Reinvestment Plan (DRIP), Pre-Authorized Cash Contribution Plan (PACC), or Systematic Withdrawal Plan (SWP)**, allows for investors to compound their distributions, make regular cash contributions, or create an income stream from their investments without having to worry about paying additional fees on these trades. These programs are part of Claymore’s commitment to providing intelligent investment options for all investors.

Three New ETFs Launched By Claymore in 2010:

- **Claymore Inverse 10 Yr Government Bond ETF** (ticker symbol CIB) on June 29
- **Claymore China ETF** (ticker symbol CHI/CHI.A) on August 5
- **Claymore Broad Commodity ETF** (ticker symbol CBR/CBR.A) on October 13

Additionally, the Claymore Gold Bullion Trust converted to an ETF on February 16, 2010, giving unitholders more efficient trading and greater market liquidity. The ETF was renamed the Claymore Gold Bullion ETF and trades on the TSX under the ticker symbol CGL.

In the coming year, Canadian investors can expect Claymore to continue adding intelligent and innovative ETFs with low costs to our product family. Additions planned for 2011 include new Fixed Income ETFs that provide investors with a regular stream of monthly income, and new Claymore CorePortfolio™ ETFs which are low cost and efficient balanced portfolios of ETFs targeting client needs from conservative to growth investment profiles.

Details about objectives and recent performance are available in the ETFs Management Report of Fund Performance included in the Annual Unitholder Report. More information about Claymore’s products, including explanations of their investment objectives, performance, holdings, distribution history, and risks can be found on Claymore’s website at www.claymoreinvestments.ca.

We thank you for your support and look forward to serving your investment needs in the future. If you would like to receive regular updates about Claymore please send an email to info@claymoreinvestments.ca.

Sincerely,



Som Seif
President, Claymore Investments, Inc.

Annual Management Report of Fund Performance | As of December 31, 2010

The Big Bank Oil Split Corp

This annual management report of fund performance contains financial highlights but does not contain either interim or annual financial statements for the investment fund. You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-417-4640, by writing us at Claymore Investments, Inc. 200 University Ave. 13th Floor, Toronto, Ontario M5H 3C6 or by visiting our website at www.claymoreinvestments.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the investment fund.

This report may contain forward-looking statements. Forward-looking statements involve risks and uncertainties and are predictive in nature. Actual results could differ materially from those contemplated by the forward-looking statements.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Big Bank Big Oil Split Corp (the "Fund") has been created to provide investors with a diversified investment in big Canadian banks and oil and gas companies utilizing a split share structure. The investment objectives for the preferred shares are to provide their holders with fixed cumulative preferential quarterly cash distributions of \$0.13125 per Preferred Share, representing a yield on the issue price of the Preferred Shares of 5.25% per annum and to return the original issue price to preferred shareholders at the time of redemption of such shares on December 30, 2011. The investment objectives for the Capital Shares are to provide their holders with regular monthly cash distributions and to provide capital shareholders with the opportunity for growth in net asset value.

The Fund invests on an equal-weighted basis in the largest (by market capitalization) issuers in two of Canada's strongest industry sectors:

- I. the big six banks which have a history of strong earnings growth, increased dividend rates and capital appreciation; and
- II. the ten biggest oil and gas companies which have diversified operations and assets and have a history of growing production, reserves and market value.

The Fund may also selectively write (sell) call options on securities within the portfolio.

Risk

The risks of investing in the Fund are described in the Fund's prospectus of July 8, 2008 (the "Prospectus"). During 2010, there have been no changes to the Fund that have materially affected its overall level of risk as described in the Prospectus.

Results of Operations

The Fund's net assets were \$36.3 million on December 31, 2010 compared to \$37.1 million on December 31, 2009. Net retraction from the Fund in 2010 was \$842,000 for capital shares (64,999 units) and \$650,000 for preferred shares (64,999 units).

For the year ended December 31 2010, the following tables highlight the performance of the fund on a Net Asset Value ("NAV") basis and Market Price basis.

Net Asset Value Basis:

	December 31, 2010	December 31, 2009	Return
BBO	\$13.12	\$12.59	11.88%
BBO.PR.A	\$10.00	\$10.00	5.35%

Market Price Basis:

	December 31, 2010	December 31, 2009	Return
BBO	\$12.05	\$12.22	6.32%
BBO.PR.A	\$10.19	\$10.40	3.04%

All Fund returns cited—whether based on NAV or market price, assume the reinvestment of all distributions.

The Capital Shares had total cash distributions of \$0.87 and the Preferred Shares had total cash distributions of \$0.525, during 2010.

Canadian markets posted solid gains reflecting the country's leverage to commodities. The S&P/TSX Composite Index rose 17.7% on a total return basis reflecting its large weighting in commodity related sectors. The strong demand for Canadian raw materials was fueled by the growing appetite from the emerging market economies.

Recent Developments

On May 18, 2010 the Fund announced that its shareholders have approved the amendments to the articles of the Fund to extend the ultimate redemption date of the capital shares and the preferred shares for an additional term of five years to December 30, 2016, and to change the restriction relating to the making of special distributions on the capital shares such that they are defined by reference to regular monthly distributions on the capital shares in lieu of distributions in excess of \$0.05 per month.

There have been no other recent developments of particular note, aside from the normal fluctuations of the markets, that are expected to have any undue influence on the portfolio of the Fund when compared to its benchmark and there has been no change in the manager, sub-advisor or in the membership of the independent review committee of the Fund.

a. Introduction of Harmonized Sales Tax

Effective July 1, 2010, the province of Ontario and the province of British Columbia have harmonized their provincial sales taxes with the goods and services tax (GST), resulting in a harmonized sales tax (HST) of 13% (Ontario) and 12% (British Columbia). The HST is charged on the Fund's management fees as well as other expenses payable by the Fund that are currently subject to GST. Any increased costs resulting from an increase in such tax payable by the Fund may be borne by the unitholders of the Fund.

Related Party Transactions

Claymore Investments, Inc. ("Claymore"), a registered exempt market dealer and portfolio manager, is the manager and trustee of the Fund and is responsible for the administration of the Fund. Claymore is a wholly-owned subsidiary of Guggenheim Funds Services Group Inc., a financial services and asset management company based in the Chicago, Illinois area.

Claymore, as the manager and trustee of the Fund, is responsible for the operations of the Fund and is entitled to receive a management fees from the Fund (see "Management Fees" below). Claymore Advisors, LLC ("Investment Advisor") an affiliate of Claymore has been engaged by Claymore to act as sub advisor of the Fund. All operating expenses other than the management fees, service fees, fees relating to the Independent Review Committee, income tax and withholding taxes, interest expenses, brokerage commission and charges and other extraordinary expenses, are the responsibilities of Claymore.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31, for the past five years. This information is derived from the ETF's audited annual financial statements.

Net Assets per Unit ¹	2010	2009	2008	2007	2006
Net assets, beginning of the year	\$ 22.82	\$ 16.62	\$ 25.94	\$ 27.25	\$ 25.00
Increase (decrease) from operations:					
Total revenue	0.81	0.86	0.96	0.77	0.30
Total expenses	(0.90)	(0.90)	(1.15)	(0.97)	(0.46)
Realized gains (losses) for the period	1.07	(3.19)	1.64	1.94	0.85
Unrealized gains (losses) for the period	0.27	10.44	(9.72)	(2.41)	2.95
Total increase (decrease) from operations ⁽²⁾	1.25	7.21	(8.27)	(0.67)	3.64
Distributions:					
From investment income	(0.87)	(0.72)	(1.57)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	(0.89)	—	(1.28)	(0.23)
Total distributions ⁽³⁾	(0.87)	(1.61)	(1.57)	(1.28)	(0.23)
Net Assets, end of year	\$ 23.22	\$ 22.82	\$ 16.62	\$ 25.94	\$ 27.25
Ratios and Supplemental Data (Based on Net Asset Value)					
Net asset value (\$000's) ⁽⁴⁾	\$ 36,130	\$ 36,767	\$ 31,485	\$ 56,876	\$ 76,913
Number of units outstanding (000's) ⁽⁴⁾	1,563	1,628	1,891	2,191	2,785
Management expense ratio ⁽⁵⁾	1.70%	1.90%	2.58%	1.70%	1.30%
Management expense ratio excluding offering expense ⁽⁵⁾	1.37%	1.35%	1.69%	1.22%	1.22%
Portfolio turnover rate ⁽⁶⁾	101.03%	111.42%	50.52%	32.31%	69.39%
Trading expense ratio ⁽⁷⁾	0.05%	0.11%	0.10%	0.02%	0.17%
Net asset value per Unit	\$ 23.12	\$ 22.59	\$ 16.65	\$ 25.96	\$ 27.25
Market Price, end of period	\$ 22.24	\$ 22.22	\$ 15.25	\$ 24.26	\$ 25.12

- (1) This information is derived from the Fund's audited annual financial statements. The Net Assets per unit presented in the financial statements differ from the Net Asset Value calculated for Fund pricing purposes, as "Net Assets" reflect the value of securities at their closing bid/ask prices for long/short positions where as "Net Asset Value" reflects the value of securities at their last traded price. (See the complete annual financial statements for more information on "Net Assets" and "Net Asset Value").
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) The information is provided as of December 31 of the years shown, as applicable and includes preferred shares value of \$10.00.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction charges) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The rate is calculated based on the lesser of purchases or sales of securities by the average weighted market value of the portfolio securities, excluding short-term securities.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Claymore receives a management fee for providing management and administration services to the Fund. The management fee, exclusive of applicable taxes, is charged at 0.50% per annum on the units and is calculated and accrued daily and paid monthly, in arrears. Approximately, 100% of management fees were used for investment management, other general administration expenses and profit.

The Manager has paid substantially all of the costs and expenses relating to the operation of the business and affairs of the Fund including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees and expenses associated with the advertising, marketing, sponsoring and promoting the sale of the units of the Fund.

Past Performance

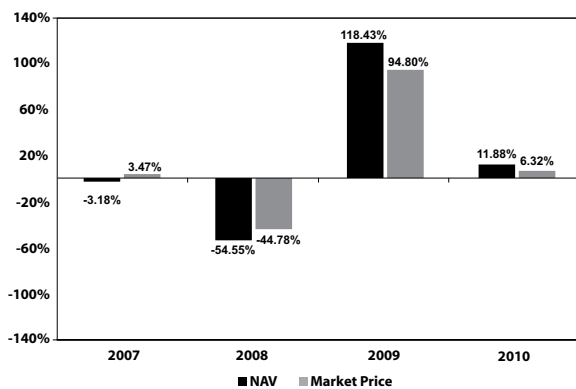
General

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

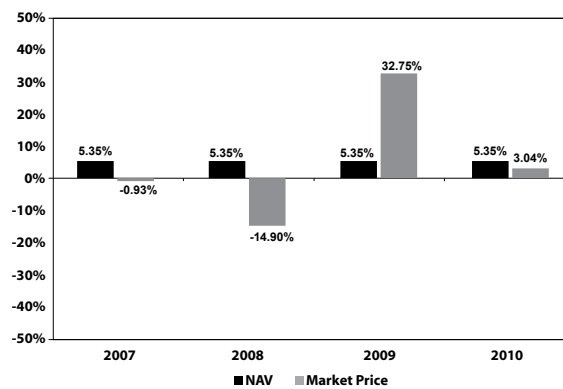
Year by Year Returns

The following bar chart shows the Fund's performance for each of the years indicated and illustrates how the fund's performance changed from year to year. In percentage terms, the bar chart shows how much the investment would have grown or decreased by the end of each financial year if the investment had been made at the beginning of the financial year.

Total Returns (Fiscal Year) – Capital Shares



Total Returns (Fiscal Year) – Preferred Shares



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated compared with the broad index as described as below

Average Annual Total Returns	1 Year		3 Year		Since Inception	
	Market	NAV	Market	NAV	Market	NAV
Big Bank Big Oil Split Corp. (Capital Shares)*	6.32%	11.88%	4.62%	3.49%	3.18%	7.07%
Big Bank Big Oil Split Corp. (Preferred Shares)*	3.04%	5.35%	5.11%	5.35%	5.65%	5.35%
S&P/TSX Capped Financials Index		8.51%		0.46%		4.23%
S&P/TSX Capped Energy Index		11.71%		0.51%		3.29%

*Fund Inception: 6/16/2006 (average annualized)

The S&P/TSX Capped Financials is a widely used measure of issuers in the financial sector listed on the Toronto Stock Exchange.

The S&P/TSX Capped Energy Index is a widely used measure of energy issuers listed on the Toronto Stock Exchange.

The Fund's capital share returned 11.88% and the preferred shares returned 5.35% on a NAV basis in 2010, where as the S&P/TSX Capped Financials Index returned 8.51% and the S&P/TSX Capped Energy Index returned 11.71%. The difference in returns between the Fund and the Indexes are due to the Indexes are board based market index, holding multiple securities whereas the Fund has a small focused portfolio of securities that contain securities held in both indexes.

Summary of Investment Portfolio as at December 31, 2010

Sector Mix	% of Fund's Net Asset Value	Top Issuers	% of Fund's Net Asset Value
Equities		Canadian Imperial Bank of Commerce	8.5
Financials	49.6	Toronto-Dominion Bank	8.5
Energy	40.9	Royal Bank of Canada	8.4
Income Trusts		Bank of Montreal	8.2
Energy	10.1	Bank of Nova Scotia	8.0
Cash and Cash Equivalents	3.6	National Bank of Canada	7.9
Net Other Assets	(4.2)	Talisman Energy Inc.	5.4
	100.0	Husky Energy Inc.	5.4
		Nexen Inc.	5.4
		Crescent Point Energy Corp.	5.3
		Canadian Oil Sands Trust	5.3
		Cenovus Energy Inc.	4.9
		Suncor Energy Inc.	4.9
		Imperial Oil Ltd.	4.8
		Penn West Energy Trust	4.8
		Canadian Natural Resources Ltd.	4.8
		Cash and Cash Equivalents	3.6
			104.1
		Total Net Asset Value	\$36,129,734

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and an update is available quarterly at www.claymoreinvestments.ca.

Independent Auditors' Report

To the Shareholders of

Big Bank Big Oil Split Corp. (the "Corporation")

We have audited the accompanying financial statements of the Corporation, which comprise the statement of investment portfolio as at December 31, 2010, the statements of financial position as at December 31, 2010 and 2009, and the statements of operations and retained earnings, changes in shareholders' equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

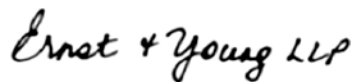
We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2010 and 2009, and the results of its operations, changes in shareholders' equity, and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada

March 29, 2011

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

Chartered Accountants

Licensed Public Accountants

Statement of Financial Position

As at December 31,

	2010	2009
Assets		
Investments, at fair value (note 3)	\$ 36,300,101	\$ 36,791,434
Cash	1,316,246	295,548
Deferred financing costs (note 6)	110,776	229,508
Dividends receivable	126,612	151,000
Recoverable tax receivable	79,318	222,683
Prepaid expenses	7,989	8,379
Total Assets	37,941,042	37,698,552
Liabilities		
Redemption payable	1,144,737	–
Distributions payable to shareholders	330,084	360,090
Accounts payable and accrued liabilities	145,203	137,507
Issuance costs payable	22,205	22,205
Accrued management fees (note 8)	17,120	15,549
Accrued service fees (note 8)	7,063	22,230
Preferred share capital (note 5a)	15,625,270	16,275,260
Total Liabilities	17,291,682	16,832,841
Shareholders' Equity		
Class A capital shares (note 5b)	21,888,364	22,730,002
Class J shares (note 5a)	100	100
Retained earnings (deficit)	(1,239,104)	(1,864,391)
Total Shareholders' Equity	20,649,360	20,865,711
Total Liabilities and Shareholders' Equity	\$ 37,941,042	\$ 37,698,552
Units Outstanding		
	1,562,527	1,627,526
Net assets per unit (note 3)	\$ 23.22	\$ 22.82
Redemption value per preferred share	(10.00)	(10.00)
Net Assets per Class A Capital Share	\$ 13.22	\$ 12.82
Net asset value per unit (note 3)	\$ 23.12	\$ 22.59

Approved on behalf of the Fund Manager



Som Seif
President & CEO



Kevin M. Robinson
Secretary

See accompanying notes which are an integral part of these financial statements.

Statement of Operations

For the years ended December 31,

	2010	2009
Income		
Dividends	\$ 1,052,818	\$ 1,114,440
Interest	256,866	279,653
Securities lending (note 9)	7,773	5,188
	1,317,457	1,399,281
Expenses		
Management fees (note 8)	196,404	162,198
Amortization of deferred financing costs (note 6)	118,732	171,117
Service fees (note 8)	79,525	61,833
Shareholder reporting	44,070	17,954
Custodial fees	40,865	31,319
Legal fees	34,087	10,581
Independent review committee fees	30,135	34,523
Audit fees	28,919	38,000
Other administrative	39,193	90,809
	611,930	618,334
Net Investment Income Before Distributions on Preferred Shares	705,527	780,947
Distributions paid on Preferred Shares (note 5(b) & 7)	(842,574)	(854,451)
	(137,047)	(73,504)
Net Investment Loss	(137,047)	(73,504)
Net realized gain (loss) on investments	618,394	(6,726,112)
Net realized gain (loss) on foreign currency transactions	115	(42)
Net realized gain on options	1,130,279	1,555,416
Transaction costs (note 3)	(19,091)	(35,421)
Change in unrealized appreciation in value of investments	435,264	17,054,075
Change in unrealized appreciation (depreciation) in currency	36	(36)
Net Gain on Investments	2,164,997	11,847,880
Increase in Net Assets from Operations	2,027,950	11,774,376
Retained earnings (deficit), beginning of the period	(1,864,391)	(11,881,039)
Distributions to Class A capital shareholders (note 5(a) & 7)	(1,402,663)	(1,757,728)
Retained earnings (deficit), end of the period	\$ (1,239,104)	\$ (1,864,391)
Increase in net assets from operations per Class A capital share ⁽¹⁾	\$ 1.25	\$ 7.21
Distributions Paid Per Share:		
Preferred Share	\$ 0.53	\$ 0.53
Class A Capital Share	\$ 0.87	\$ 1.08

(1) Based on the weighted average number of Class A capital shares outstanding for the period

See accompanying notes which are an integral part of these financial statements.

Statement of Changes in Shareholder's Equity | For the years ended December 31,

	2010	2009
Shareholders' Equity, Beginning of the Year	\$ 20,865,711	\$ 12,518,706
Operations:		
Increase in net assets from operations	2,027,950	11,774,376
Shareholder Transactions:		
Retraction of Class A Capital Shares	(841,638)	(1,669,643)
Distributions to Class A Capital Shareholders (note 5(b) & 7):		
Net investment income	(1,402,663)	(1,757,728)
Total shareholder transactions	(2,244,301)	(3,427,371)
Net increase (decrease) in shareholders' equity	(216,351)	8,347,005
Shareholders' Equity, End of the Year	\$ 20,649,360	\$ 20,865,711

See accompanying notes which are an integral part of these financial statements.

Statement of Cash Flow

As at December 31, 2010

	2010	2009
Cash flows from operating activities		
Increase (decrease) in net assets from operations	\$ 2,027,950	\$ 11,774,376
Items not affecting cash:		
Amortization of deferred financing costs (note 6)	118,732	171,117
Net realized (gain) loss on investments	(618,394)	6,726,112
Net realized gain on options	(1,130,279)	(1,555,416)
Transaction costs (note 3)	19,091	35,421
Change in unrealized (appreciation) in value of investments	(435,264)	(17,054,075)
Change in non-cash working capital items	166,401	(189,309)
	148,237	(91,774)
Cash flows from investing activities		
Purchase of investments	(36,268,373)	(36,770,781)
Proceeds from sale of investments	38,911,864	43,091,699
	2,643,491	6,320,919
Cash flows from financing activities		
Retraction of Class A Capital Shares and Preferred Shares	(346,891)	(4,299,643)
Distributions to Class A Capital Shareholders	(\$1,424,139)	(1,815,917)
	(1,771,030)	(6,115,560)
Net increase in cash	1,020,698	113,585
Cash, beginning of the year	295,548	181,963
Cash, end of the year	\$ 1,316,246	\$ 295,548

See accompanying notes which are an integral part of these financial statements.

Statement of Investment Portfolio | As at December 31, 2010

Number of Shares/Units	Description	Average Cost	Fair Value	% of Total Net Assets
Income Trusts				
Energy				
72,500	Canadian Oil Sands Trust	\$ 2,005,861	\$ 1,917,625	
72,800	Penn West Energy Trust	1,695,923	1,734,824	
		3,701,784	3,652,449	17.69%
Canadian Common Stocks				
Energy				
39,100	Canadian Natural Resources Ltd.	1,540,201	1,731,739	
53,400	Cenovus Energy Inc.	1,611,573	1,770,210	
43,500	Crescent Point Energy Corp.	1,670,029	1,922,265	
73,200	Husky Energy Inc.	2,193,287	1,940,532	
43,000	Imperial Oil Ltd.	1,703,909	1,742,360	
85,200	Nexen Inc.	2,170,775	1,941,708	
46,000	Suncor Energy Inc.	1,622,418	1,756,740	
89,000	Talisman Energy Inc.	1,671,572	1,968,680	
		14,183,764	14,774,234	71.55
Financials				
Banks				
51,700	Bank of Montreal	3,059,551	2,969,648	
50,900	Bank of Nova Scotia	2,710,431	2,903,845	
39,300	Canadian Imperial Bank of Commerce	2,674,212	3,074,439	
41,500	National Bank of Canada	2,625,548	2,839,430	
57,800	Royal Bank of Canada	3,117,038	3,018,316	
41,400	Toronto-Dominion Bank	2,804,528	3,067,740	
		16,991,308	17,873,418	86.55
	Total Canadian Common Stocks	31,175,072	32,647,652	158.10
	Total Investments	34,876,856	36,300,101	175.79%
	Transaction costs (note 3)	(7,556)		
	Total Investments	\$ 34,869,300	\$ 36,300,101	175.79%
	Other assets less liabilities		(15,650,741)	(75.79)
	Net Assets		\$ 20,649,360	100.00%

See accompanying notes which are an integral part of these financial statements.

Notes to the Financial Statements | As of December 31, 2010

1. Corporate Activities

Big Bank Big Oil Split Corp. (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on April 27, 2006. The manager of the Company is Claymore Investments, Inc. (the "Manager" or "Claymore"). The investment sub-advisor to the Company is Guggenheim Funds Investment Advisors, LLC (the "Investment Advisor" or "Claymore Advisors"). The Company has been created to provide investors with a diversified investment in big Canadian banks and oil and gas companies utilizing a split share structure on a low cost basis.

2. Investment Objectives

The investment objectives for the preferred shares of the Company (the "Preferred Shares") are to provide their holders ("Preferred Shareholders") with fixed cumulative preferential quarterly cash distributions in the amount of \$0.13125 per Preferred Share (representing a yield on the issue price of the Preferred Shares of 5.25% per annum), and to return the original issue price to Preferred Shareholders at the time of redemption of such shares on December 30, 2011 (the "Redemption Date"). On May 18, 2010, the Shareholders of the Company approved amendments to the articles of the Company to extend the ultimate redemption date of the Class A Capital Shares and the Class A Preferred Shares for an additional term of five years to December 30, 2016.

The investment objectives for the capital shares of the Company (the "Capital Shares") are to provide their holders ("Capital Shareholders") with regular monthly cash distributions targeted to be \$0.05 per Capital Share representing a yield on the issue price of the Capital Shares of 4.0% per annum and to provide Capital Shareholders with the opportunity for growth in Net Asset Value ("NAV") per Capital Share. Preferred Shareholders and Capital Shareholders are collectively referred to as "Shareholders".

3. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results could vary from these estimates.

a) Financial Instruments

The Company has adopted the accounting guidelines of CICA Handbook – Accounting Section 3862, Financial Instruments – Disclosures ("Section 3862") and Section 3863, Financial Instruments – Presentation ("Section 3863").

Section 3862 requires the Company to provide disclosure in the financial statements that enables users to evaluate the significance of financial instruments for the Company's financial position and performance as well as the nature and extent of risks arising from these financial instruments during the year and at the date of the financial statement in addition to how the Company manages those risks. Section 3862 also requires that the Company disclose fair value measurements by source of inputs, using a three-level hierarchy. Refer to Note 13 for further details.

b) Capital Disclosures

Section 1535, Capital Disclosures ("Section 1535") of the CICA Handbook establishes standards for disclosing information about an entity's capital and how it is managed. Refer to Note 5 for a discussion on the Company's capital and how it is managed.

c) Application of CICA Handbook Section 3855

For purpose of preparing its financial statements, the Company values its investments pursuant to Section 3855 as outlined below; the resulting net assets balance is referred to as the "Net Assets". For all other purposes, including the processing of transactions of holders of Units (as defined below) ("Unitholder transactions"), the value of securities traded in the active market continue to be valued at their last traded price, and the resulting value of net assets is referred to as the "Net Asset Value". "Net assets per unit" and "Net asset value per unit" are presented in

the Statement of Financial Position of the Company. This is in compliance with the amended Section 14.2 of NI 81-106 issued by the Canadian Securities Administrators (“CSA”) allowing the calculation of net asset value for the purpose of processing Unitholder transactions to differ from that of GAAP fair value measurements. In accordance with the amendment to NI 81-106 made by the CSA, reconciliation between the Net Asset Value calculated in accordance with GAAP (referred to as Net Assets) and the price used for subscriptions and redemptions (referred to as Net Asset Value) is required to be disclosed in the financial statements. This information can be obtained on the Company’s Statement of Net Assets.

Compliance with Section 3855, accounting policies for the Company are as follows:

Valuation of investments

1. Securities listed on a recognized exchange or on an over-the-counter market are valued at their closing bid/ask price for long/short positions. If a closing bid price on a recognized exchange or over-the-counter market is not available, then the price of the most recent transaction is used. The value of any security for which a market quotation is not readily available will be its fair value as determined by the Manager using valuation techniques commonly used by market participants.
2. Short-term notes, treasury bills and bonds are valued at the average bid quotations from recognized investment dealers.

Transaction costs

In accordance with Section 3855, transaction costs are expensed and included in “Transaction costs” in the Statements of Operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Prior to the adoption of Section 3855, transaction costs were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on the NAV of the Company in using either of these methods. The cost of investments for each security is determined on an average cost basis.

- d) The Company intends to write call options in respect of some or all of the securities of the portfolio (“Portfolio Securities”). Such call options may be either exchange-traded options or over-the-counter options. Since call options will be written only in respect of securities that are in the Portfolio and the investment restrictions of the Company prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times.

Options that are publicly traded, including exchange-traded options, are valued at their closing bid price for long positions and closing ask prices for short positions. If a closing price is not available, then these investments are valued using most recent transaction price.

- e) Investment transactions are recorded on the trade date. Interest income is accrued daily at the interest rate of the debt security. Dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.
- f) Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the period-end date. Purchases and sales of investments and income and expense transactions are translated at the rate of exchange prevailing on the date of the transactions.
- g) Increase (decrease) in net assets from operations per Class A capital share represents the increase (decrease) in net assets from operations for the period divided by the weighted average units outstanding during the period.
- h) Issuance costs incurred in connection with the offerings of capital shares are charged to equity.

4. Changeover to International Financial Reporting Standards

In January 2011, the Accounting Standards Board (AcSB) amended part 1 of the CICA Handbook – Accounting to allow investment companies, which include the Company to adopt International Reporting Standards (IFRS) for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2013. The Company will defer the first time adoption of IFRS until January 1, 2013 and will continue to apply existing Canadian GAAP until the change over to IFRS.

For the Company, IFRS will be effective for the interim and annual periods starting January 1, 2013, including the preparation and reporting of one year of comparative figures. In order to prepare for the transition to IFRS, the Manager has consulted with the Fund's auditor and has developed an implementation plan that involves a review of the opening balances used for comparative figures by the Company's auditors and overall review of the Manager's readiness for the IFRS conversion.

The Manager presently doesn't expect that there will be any material impact to the Net Asset Value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentation and additional note disclosures in the financial statements of the Company.

5. Share Capital

The Company is authorized to issue an unlimited number of Class A Preferred Shares, Class A Capital Shares, Class B preferred shares issuable in series, Class B capital shares issuable in series and Class J shares (the "Class J Shares"). The Company issued 100 Class J Shares to Claymore for cash consideration of \$100. The holders of Class J Shares are entitled to one vote per share and are not entitled to receive dividends. The Class J Shares are redeemable and retractable at a price of \$1.00 per share. A "Unit" consists of one Preferred Share and one Capital Share.

	December 31, 2010	
	Preferred Shares	Capital Shares
Shares outstanding, beginning of period	1,627,526	1,627,526
Shares issued for cash	-	-
Shares retracted	(64,999)	(64,999)
Shares outstanding, end of period	1,562,527	1,562,527

	December 31, 2009	
	Preferred Shares	Capital Shares
Shares outstanding, beginning of period	1,890,526	1,890,526
Shares issued for cash	-	-
Shares retracted	(263,000)	(263,000)
Shares outstanding, end of period	1,627,526	1,627,526

On May 18, 2010, the Shareholders of the Company approved amendments to the articles of the Company to extend the ultimate redemption date of the Class A Capital Shares and the Class A Preferred Shares for an additional term of five years to December 30, 2016.

(a) Preferred Shares

Holders of Preferred Shares will be entitled to receive quarterly fixed cumulative preferential cash distributions equal to \$0.13125 per Preferred Share. Such quarterly distributions are expected to be paid to holders of record as of the last business day of March, June, September and December in each year commencing in September 2006.

The Preferred Shares outstanding on December 30, 2016 will be redeemed by the Company on such date for a redemption price per share equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon; and (ii) the NAV of the Company on that date divided by the number of Preferred Shares then outstanding.

The Preferred Shares may be surrendered at any time for retraction. The retraction price per share will be equal to 96% of the lesser of (i) the NAV per Unit determined as of the relevant retraction date less the cost to the Company of the purchase of a Capital Share for cancellation; and (ii) \$10.00.

The Preferred Shares have been presented as liabilities in the financial statements.

(b) Capital Shares

The Capital Shares outstanding on December 30, 2016 will be redeemed on such date for an amount per share equal to the greater of (i) the NAV per Unit minus \$10.00 and any accrued and unpaid distributions on a Preferred Share; and (ii) nil.

The Capital Shares may be surrendered at any time for retraction. The retraction price per share will be equal to 96% of the difference between (i) the NAV per Unit determined as of the relevant retraction date; and (ii) the cost to the Company of the purchase of a Preferred Share for cancellation.

Holders of Capital Shares will be entitled to receive distributions as and when declared by the board of directors of the Company (the "Board"). It will be the policy of the Board to declare and pay monthly non-cumulative distributions in an amount targeted at \$0.05 per Capital Share.

6. Deferred Financing Costs

The issuance costs associated with the creation of the Preferred Shares have been deferred and will be amortized over the term of the Preferred Shares using the straight-line method.

7. Distributions to Shareholders

Distributions, as declared by the Manager, are made on a quarterly basis on the Preferred Shares and on a monthly basis on the Capital Shares. Distributions are payable no later than the 10th business day of the following month. All ordinary dividends distributed by the Company are regarded as eligible dividends for income tax purposes.

8. Manager and Service Fees

The Company has retained Claymore to act as manager under a management agreement dated May 26, 2006, pursuant to which the Manager is entitled to fees at the annual rate of 0.50% of the NAV of the Company. Such fees are calculated and payable monthly.

The Manager also collects from the Company a service fee equal to 0.40% annually of the NAV of the Capital Shares which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers. This service fee is payable quarterly.

Harmonized Sales Tax

Effective July 1, 2010, the Government of Ontario has harmonized the provincial sales tax with the federal goods and services tax (GST). As a result, Claymore will be required to collect up to a combined 13% harmonized sales tax on management fees and service fees, paid to it by the Claymore ETF. Prior to this, any management fees charged by Claymore to the Claymore ETFs were only subject to the 5% federal GST. Since the management expense ratio of the Claymore ETF includes taxes, a 13% harmonized sales tax will cause an increase in the management expense ratio of the Claymore ETF.

9. Securities Lending

In order to generate additional returns, the Company may lend Portfolio Securities to securities borrowers acceptable to the Company pursuant to the terms of a securities lending arrangement under which: (i) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Income Tax Act (Canada) (as defined under "Canadian Federal Income Tax

Considerations"); and (iii) the Company will receive collateral security. The custodian, as securities lending agent for the Company, will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. All securities lending arrangements will comply with the provisions of NI 81-102 and such other conditions as the Company may require.

The Company has entered into a securities lending program with RBC Dexia Investor Services Trust. The aggregate market value of all securities loaned by the Company cannot exceed 50% of the net asset value of the Company. The Company will receive collateral of at least 102% of the value of securities on loan.

Balances as at December 31, 2010:

Claymore ETF	Market Value of Securities Loaned (\$)	Market Value of Collateral Held (\$)
Big Bank Big Oil Split Corp	7,475,198	7,751,590

Balances as at December 31, 2009:

Claymore ETF	Market Value of Securities Loaned (\$)	Market Value of Collateral Held (\$)
Big Bank Big Oil Split Corp	5,057,745	5,212,507

10. Financial Instruments and Risk Management

The Company's financial instruments consist of cash, investments and Preferred Shares. As a result, the Company is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include market risk, interest rate risk, credit risk, liquidity risk and currency risk. These risks and related risk management practices employed by the Company are discussed below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of a fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by a fund is determined by the fair value of the financial instruments. The Manager monitors the Company's overall market positions on a daily basis and positions are maintained within established ranges.

As at December 31, 2010, the Company's market risk is affected by change in actual market prices. If the market values of portfolio investments increased by 5%, with all other variables held constant, this would have increased net assets by approximately \$1,815,005 (December 31, 2009 - \$1,839,572); conversely, if the value of portfolio investments decreased by 5%, this would have decreased net assets by the same amount.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to interest rate risk due to fluctuations in the prevailing level of market interest rates.

Credit risk

Credit risk is the risk of loss due to the failure of a Counterparty to satisfy its obligations. Financial assets which potentially expose the Company to credit risk consist principally of amounts due from brokers from its trading of listed securities. To minimize the credit risk, the Manager performs ongoing credit evaluations based upon factors surrounding the credit risk of counterparties, historical trends and other information.

As at December 31, 2010, the Claymore ETF had no direct exposure to credit risk.

Liquidity risk

Liquidity risk is the possibility that investments in a fund cannot be readily converted into cash when required.

The Company's investments are considered readily realizable and highly liquid, therefore the Company's liquidity risk is considered minimal.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the reporting currency of the fund, will fluctuate due to changes in foreign exchange rates. The majority of the Company's investments and cash balances are denominated in Canadian dollars. As a result, the Company is not significantly exposed to currency risk.

11. Income Taxes

The Company qualifies as a mutual fund corporation as defined by the Income Tax Act (Canada). As a mutual fund corporation the Company is entitled to capital gains refunds in respect of: (i) capital gains dividends paid by it; and (ii) qualifying redemptions to the extent that the Company has paid or is liable to pay Canadian federal income tax on its taxable capital gains. As a result thereof, and for the deduction of expenses in computing its taxable income, no provisions for income taxes are made in the financial statements.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses that arose in taxation years after 2006 are available to be carried forward for twenty years and applied against future taxable income.

As of tax year end of December 15, 2010, the Claymore ETF had the following capital losses and non-capital losses available for income tax purposes:

Claymore ETF	Capital Losses (\$)	Non-capital Losses (\$)	Expiry Year
Big Bank Big Oil Split Corp.	–	820,815	2029

As of tax year end of December 15, 2009, the Claymore ETF had the following capital losses and non-capital losses available for income tax purposes:

Claymore ETF	Capital Losses (\$)	Non-capital Losses (\$)	Expiry Year
Big Bank Big Oil Split Corp.	98,277	945,772	2029

12. Soft Dollar Commissions on Securities Transactions

The Manager does not enter into soft dollar contracts. All commission on trades is strictly for trade execution.

13. Fair Value Measurements

The Company adopted the amendments to CICA 3862 on December 31, 2009, which established a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's investments. The hierarchy of inputs is summarized below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as priced) or indirectly (derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investments' assigned level.

The following is a summary of the inputs used as of December 31, 2010 and December 31, 2009 in valuing the ETF's investments and derivatives that are carried at fair value:

December 31, 2010				
Financial assets held for trading	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
1. Equity Investments	\$36,300,101	-	-	\$36,300,101

December 31, 2009				
Financial assets held for trading	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
1. Equity Investments	\$36,791,434	-	-	\$36,791,434

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short position), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

The Company uses widely recognized valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into these models are market observable and are therefore included within Level 2.

The fair values for forward agreements, if any are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Instruments that would be included in Level 3 include those for which there is no current market activity. Currently, the Company does not hold any such investments.

Transfer between categories

There were no transfers between Level 1 and Level 2 of the fair value hierarchy.

14. Comparative Financial Statements

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2010 financial statements.

Fund Advisory Board

Management of the Fund is advised by an advisory board consisting of three members, all of whom are independent of Claymore Investments Inc. (“Claymore”) and free from any interest and any business or other relationship which could, or could be reasonably perceived to materially interfere with the exercise of an advisory board member’s judgment. However, the advisory board members may be members of the advisory boards of other investment funds managed by Claymore. The advisory board provides independent advice to the Manager to assist them in performing their services under the Trust Agreement. The members of the advisory board are required to act honestly and in good faith in the best interests of the Fund and the Unitholders, and in connection with that duty will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager reports to the advisory board on the operation and performance of the Fund on a quarterly basis, including with respect to compliance with applicable investment restrictions and material contracts as amended from time to time.

All fees and expenses of the advisory board incurred in connection with its duties with respect to the Fund are paid by the Fund and the advisory board will have the authority to retain, at the expense of the Fund, independent counsel or other advisors if the advisory board deems it appropriate to do so.

The members of the advisory board are indemnified by the Fund, except in cases of willful misconduct, bad faith, negligence or breach of their standard of care. The advisory board members are not responsible for the investments made by the Fund, or for the performance of the Fund.

The following is a brief description of the background of the current members of the advisory board:

Douglas G. Hall, CFA

Doug was a Managing Director at RBC Capital Markets covering public and private capital raising, mergers and acquisitions support and strategic advisory assignments for diversified industry groups from 1979 until his retirement in 2005. From 1998, he was responsible for senior account coverage in Atlantic Canada, and previously had senior corporate account coverage in Toronto. Mr. Hall currently sits on the advisory boards of other Claymore funds, is a director of Millar Western Forest Products Ltd., a privately held lumber and pulp company based in Alberta, and is Chair of Nova Scotia Business Inc., a company formed by the Nova Scotia provincial government to manage the economic development function with a private sector board of directors.

Roman Friedrich III

Roman is the founder of Roman Friedrich & Company, a Vancouver-based firm that specializes in the provision of financial advisory services to corporations in the resource sector. Previously, he was a Managing Director at TD Securities Inc. Mr. Friedrich currently sits on the advisory boards of the Claymore Funds and is a director of Electrum Capital Corp., a privately held company and GFM Resources Ltd., listed on the TSX Venture Exchange. Roman is the Chairman of the Board of Trustees of Dreman/Claymore Dividend & Income Fund, a NYSE-listed closed-end fund advised by Guggenheim Fund Investment Advisors, LLC.

Randall C. Barnes

Prior to his retirement in 1997, Randall spent four years as Senior Vice President and Treasurer of PepsiCo, Inc., where he was employed since 1987. He was President of the Pizza Hut international division from 1991 to 1993, and prior to that time Senior Vice President, Strategic Planning and New Business Development. Mr. Barnes currently sits on the advisory boards of the Claymore Funds and is a trustee of other NYSE-listed investment funds administered by Guggenheim Fund Investment Advisors, LLC in the Fund United States.

Fund Information

Claymore Investments, Inc.

Directors and Officers

Som Seif
Chief Executive Officer, President and Director

Chuck R. Craig
Chief Investment Officer

Bruce Albelda
Chief Financial Officer and Director

Kevin M. Robinson
Secretary

Michael J. Rigert
Vice President

Jeffrey D. Logan
Vice President, Director

David C. Hooten
Chairman of the Board of Directors

Bruce Saxon
Vice President Compliance

Fund Advisory Board/Independent Review Committee

Douglas G. Hall (Chair)
Roman Friedrich III
Randall C. Barnes

Custodian

RBC Dexia Investor Services

Auditors

Ernst & Young LLP

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