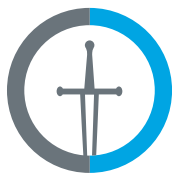


Interim Management
Report of Fund Performance &
Interim Financial Statements
(unaudited)
June 30, 2011



CLAYMORE[®]

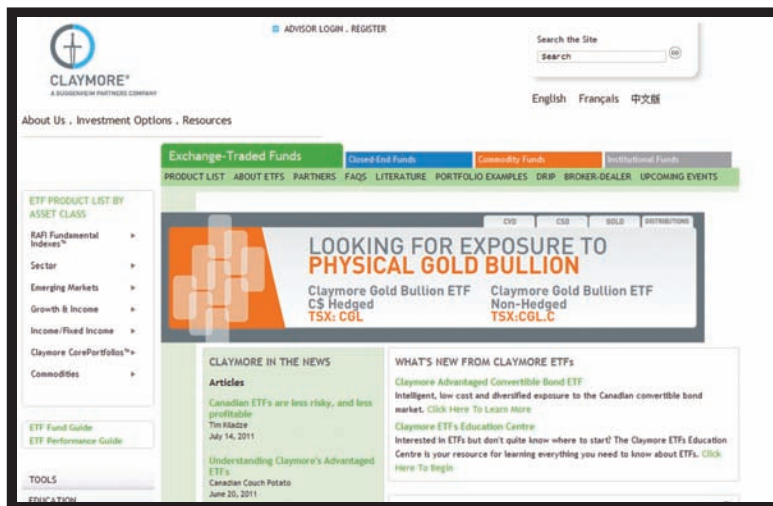
A GUGGENHEIM PARTNERS COMPANY

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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Interim Management Report of Fund Performance | As of June 30, 2011

The Big Bank Oil Split Corp

This interim management report of fund performance contains financial highlights as well as interim financial statements for the investment fund. You may obtain a copy of the annual financial statements for the investment fund 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 June 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 the six months ended June 30, 2011 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 \$36.8 million on June 30, 2011 compared to \$36.3 million on December 31, 2010. The change in net assets was driven principally by an increase from operations of \$579,827.

For the six months ended June 30 2011, the following tables highlight the performance of the fund on a Net Asset Value basis and Market Price basis.

Net Asset Value Basis:

	June 30, 2011	December 31, 2010	Return
BBO	\$13.34	\$13.12	5.27%
BBO.PR.A	\$10.00	\$10.00	2.64%

Market Price Basis:

	June 30, 2011	December 31, 2010	Return
BBO	\$12.66	\$12.05	9.30%
BBO.PR.A	\$10.15	\$10.19	2.19%

All Fund returns cited—whether based on net asset value (“NAV”) or market price, assume the reinvestment of all distributions. During the period, the capital shares distributed \$0.53 and the preferred shares distributed a total of \$0.2625 representing a distribution yield of 2.63% and 1.97% respectively.

Recent Developments

There have been no 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.

The financial stocks in Canada have had a positive impact on the S&P/TSX year to date, as the group has outperformed the index by about 3%. While global financial stocks in general have been weaker than the broad market, Canadian financial stocks have managed to outperform.

TD posted decent earnings results in the first half and saw its earnings expectations for 2011 increase by 5% with earnings for the year expected to increase 16% compared with last year. The rest of the top 5 also had good contributions to return as strong earnings and increased earnings forecasts helped drive the stocks higher.

There have been a few recent developments in the sector. The Basel Committee issued a statement providing some details on the capital measures that will be applied to globally systematically important banks (GSIBs). Though it was indicated that the full document would be issued in late July, Basel did provide hard numbers as to what type of capital buffer would be required for these GSIBs. Specifically, an additional 1-2.5% in common equity ratio would be added to the regular capital base, depending on how systematically important the entity is judged to be. On a recent 2Q11 call, Royal Bank CEO Nixon has commented that, based on discussions with regulators, they do not expect any of the Canadian banks to be labeled GSIBs.

According to analyst reports, the Canadian banks direct exposure to the European sovereign debt seems to be fairly limited. For example, CIBC has said that its total exposure to the sovereign debt of Greece, Italy, Portugal and Spain is less than \$50-million, RBC's management team has not provided any specific details, but has said that the bank's direct exposure is minimal, and BMO has reported on-balance sheet exposure of \$260-million to Greece, Ireland, Italy, Portugal and Spain. In addition, TD commented that it is not worried about sovereign risk as they have nominal credit exposure to Greece and Portugal and their exposure to other weaker European countries is manageable.

Change of Custodian

The fund has changed custodians, as of May 5th, from RBC Dexia Investor Services Trust to CIBC Mellon Trust Company. This transition has not affected the day to day operations of the fund and had no impact on the investment performance of the fund.

Transition to International Financial Reporting Standards

In March 2011, the Canadian Accounting Standards Board (“ACSB”) amended its mandatory requirement for all Canadian publicly accountable enterprises to prepare their financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), permitting investment companies, which includes ETFs, to defer the adoption of IFRS to fiscal years beginning on or after January 1, 2013.

The AcSB has deferred the mandatory IFRS adoption date to coincide with a new consolidation standard for investment companies that the IASB is planning to publish. Under the current IFRS guidance, investment companies are required to consolidate their controlled investments. The IASB has announced that their new standard will propose that investment companies be exempted from consolidating their controlled investments and account for them at fair value. Canadian GAAP permits investment companies to fair value their investments regardless of whether those investments are controlled.

The fund has elected to defer the adoption of IFRS to January 1, 2013. The fund expects to report its financial results for the six month period ending June 30, 2013 prepared on an IFRS basis. The fund will also provide comparative data on an IFRS basis, including an opening balance sheet as at January 1, 2012. Further revisions by the AcSB to the IFRS adoption date for investment companies are possible.

Related Party Transactions

Claymore Investments, Inc. (“Claymore”), a registered portfolio manager, exempt market dealer and investment fund 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). All operating expenses other than the management fees, any expenses related to the implementation and on-going operation of the independent review committee of the fund, brokerage expenses and commissions, income taxes, any applicable goods and services or other sales taxes and withholding taxes, transaction costs incurred by the custodian of the fund and 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 six months ended June 30, 2011 and the years ended December 31, as shown.

Net Assets per Unit ⁽¹⁾	June 30, 2011	2010	2009	2008	2007	2006
Net Assets, beginning of period	\$ 23.22	\$ 22.82	\$ 16.62	\$ 25.94	\$ 27.25	\$ 25.00
Increase (decrease) from operations:						
Total revenue	0.39	0.81	0.86	0.96	0.77	0.30
Total expenses	(0.22)	(0.90)	(0.90)	(1.15)	(0.97)	(0.46)
Realized gains (losses) for the period	1.51	1.07	(3.19)	1.64	1.94	0.85
Unrealized gains (losses) for the period	(0.97)	0.27	10.44	(9.72)	(2.41)	2.95
Total increase (decrease) from operations ⁽²⁾	0.71	1.25	7.21	(8.27)	(0.67)	3.64
Distributions:						
From investment income	(0.79)	(0.87)	(0.72)	(1.57)	-	-
Return of capital	-	-	(0.89)	-	(1.28)	(0.23)
Total distributions ⁽³⁾	(0.79)	(0.87)	(1.61)	(1.57)	(1.28)	(0.23)
Net assets, end of period	\$ 23.06	\$ 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⁾	\$ 36,208	\$ 36,130	\$ 36,767	\$ 31,485	\$ 56,876	\$ 76,913
Number of units outstanding (000's) ⁽⁴⁾	1,563	1,563	1,628	1,891	2,191	2,785
Management expense ratio ⁽⁵⁾	1.82%	1.70%	1.90%	2.58%	1.70%	1.30%
Management expense ratio excluding offering expense ⁽⁵⁾	1.52%	1.37%	1.35%	1.69%	1.22%	1.22%
Portfolio turnover rate ⁽⁶⁾	48.3%	101.03%	111.42%	50.52%	32.31%	69.39%
Trading expense ratio ⁽⁷⁾	0.09%	0.05%	0.11%	0.10%	0.02%	0.17%
Net asset value per Unit	\$ 23.34	\$ 23.12	\$ 22.59	\$ 16.65	\$ 25.96	\$ 27.25
Market Price, end of period	\$ 22.81	\$ 22.24	\$ 22.22	\$ 15.25	\$ 24.26	\$ 25.12

- (1) This information is derived from the Fund's interim 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 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 June 30, 2011 and December 31 of the years shown, as applicable and includes preferred shares value of \$10.00.
- (5) The management expense ratio is based on total expenses (excluding commission and other portfolio transaction costs) for the state 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 a year. The higher the 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 by dividing the lesser of the amounts of the cost of purchases and proceeds of sales of portfolio securities for the financial year or other relevant periods by the average weighted market value of the portfolio securities, excluding short-term securities owned by the fund in the financial year or other relevant period.
- (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.

Other Material Information

Harmonized Sales Tax

On July 1, 2010, the provinces of Ontario and British Columbia harmonized their provincial sales tax with the federal goods and service tax (GST), resulting in a harmonized sales tax (HST) of up to 13% (Ontario) and 12% (British Columbia). HST is applicable to GST-taxable services charged to the fund such as management fees and other fees of the fund.

HST is calculated separately for each class of each fund in proportion to the amounts invested by residents of HST-participating provinces when compared to non-participating provinces. HST participating provinces refer to the provinces of Ontario, British Columbia, Nova Scotia, New Brunswick or Newfoundland and Labrador or any other province that in the future begins to apply HST. The net effect is the application of a “blended rate” of GST/HST to each class of each Fund and an increase in taxes applied to the Fund for services charged to the Fund. This increase is reflected in higher MER on the applicable classes of the fund.

Past Performance

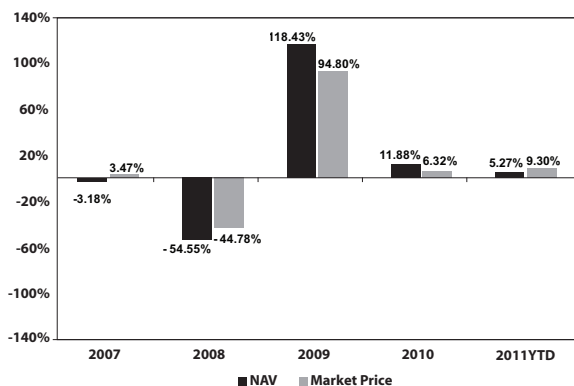
General

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.

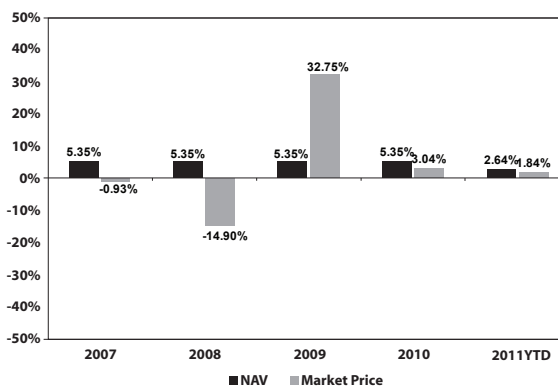
Year by Year Returns

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



Summary of Investment Portfolio As at June 30, 2011

Sector Mix	% of Fund's Net Asset Value	Top 25 Issuers	% of Fund's Net Asset Value
Equities		Royal Bank of Canada	9.3
Energy	55.7	National Bank of Canada	7.5
Financial Services	44.8	Bank of Montreal	7.2
Cash and Cash Equivalents	1.3	Bank of Nova Scotia	7.1
Net Other Assets	(1.8)	Canadian Imperial Bank of Commerce	6.8
	100.0	Toronto-Dominion Bank (The)	6.7
		Genovus Energy Inc.	6.3
		Nexen Inc.	5.9
		Canadian Natural Resources Ltd.	5.9
		Talisman Energy Inc.	5.9
		Imperial Oil Ltd.	5.9
		Suncor Energy Inc.	5.7
		Canadian Oil Sands Ltd.	5.6
		Penn West Petroleum Ltd.	5.5
		Crescent Point Energy Corp.	4.5
		Husky Energy Inc.	4.1
		99.9	
		Total Net Asset Value	\$36,064,500

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

Notice to **Investors**

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds. The external auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.

Statement of Financial Position

As at June 30, 2011 and December 31, 2010

	June 30, 2011 (unaudited)	December 31, 2010 (audited)
Assets		
Investments, at fair value (note 3)	\$ 36,190,695	\$ 36,300,101
Cash	450,660	1,316,246
Dividends receivable	143,859	126,612
Deferred financing costs (note 6)	55,692	110,776
Prepaid fees	10,835	7,989
Recoverable tax receivable	-	79,318
Total Assets	36,851,741	37,941,042
Liabilities		
Distributions payable to shareholders	345,709	330,084
Options written at fair value (note 3)	251,932	-
Accounts payable and accrued liabilities	176,232	145,203
Issue costs payable	22,205	22,205
Accrued management fees (note 8)	16,040	17,120
Accrued service fees (note 8)	15,214	7,063
Redemptions payable	-	1,144,737
Preferred share capital (note 5a)	15,625,270	15,625,270
Total Liabilities	16,452,602	17,291,682
Shareholders' Equity		
Class A capital shares (note 5b)	21,886,482	21,888,364
Class J shares (note 5a)	100	100
Retained earnings (deficit)	(1,487,443)	(1,239,104)
Total Shareholders' Equity	20,399,139	20,649,360
Total Liabilities and Shareholders' Equity	\$ 36,851,741	\$ 37,941,042
Units outstanding		
	1,562,527	1,562,527
Net assets per unit (note 3)	\$ 23.06	\$ 23.22
Redemption value per preferred share	(10.00)	(10.00)
Net Assets per Class A Capital Share	\$ 13.06	\$ 13.22
Net asset value per unit (note 3)	\$ 23.34	\$ 23.12

Approved on behalf of the Fund Manager



Som Seif
President & CEO



Kevin M. Robinson
Secretary

See accompanying notes to the financial statements and fund specific notes which are an integral part of these financial statements.

Statement of Operations and Retained Earnings

For the six months ended

June 30 (unaudited)

	2011	2010
Income		
Dividends	\$ 588,745	\$ 530,683
Interest	5	122,030
Security lending (note 9)	2,724	3,948
Other income	13,533	-
	605,007	656,661
Expenses		
Management fees (note 8)	101,727	98,772
Amortization of deferred financing costs (note 6)	55,084	57,524
Service fees (note 8)	52,002	38,487
Legal fees	24,470	9,374
Custodial fees	22,899	21,494
Independent review committee fees	20,339	15,081
Shareholder reporting	17,373	32,738
Audit fees	16,645	18,824
Other administration fees	27,916	30,697
	338,455	322,991
Net Investment Income Before Distributions on Preferred shares	266,552	333,670
Distributions paid on Preferred Shares (note 5(b) & 7)	(410,163)	(425,887)
Net Investment Loss	(143,611)	(92,217)
Net realized gain on sale of investments	1,869,148	281,124
Net realized gain on foreign currency transactions	3,762	115
Net realized gain on options	501,783	412,131
Transaction costs (note 3)	(16,476)	(5,379)
Change in unrealized depreciation in value of investments	(1,517,128)	(2,556,081)
Change in unrealized appreciation (depreciation) in currency	-	36
Change in unrealized appreciation (depreciation) on options	(117,651)	63,730
Net Gain (Loss) on Investments	723,438	(1,804,324)
Increase (Decrease) in Net Assets from Operations	\$ 579,827	\$ (1,896,541)
Retained earnings (deficit) beginning of the period	(1,239,104)	(1,864,391)
Distributions to Class A capital shareholders (note 5(a) & 7)	(828,166)	(648,971)
Retained earnings (deficit), end of the period	\$ (1,487,443)	\$ (4,409,903)
Increase (decrease) in net assets from operations per Class A capital Share	\$ 0.71	\$ (1.18)
Distributions Paid Per Share:		
Preferred Share	\$ 0.26	\$ 0.26
Class A Capital Share	\$ 0.53	\$ 0.40

See accompanying notes to the financial statements and fund specific notes which are an integral part of these financial statements.

Statement of Changes in Shareholder's Equity | For the six months ended June 30 (unaudited),

	2011	2010
Shareholders' Equity, Beginning of the Period	\$ 20,649,360	\$ 20,865,711
Operations:		
Increase (decrease) in net assets from operations	579,827	(1,896,541)
Shareholder Transactions:		
Retraction of Class A Capital Shares	(1,882)	(63,775)
Distributions to Class A Capital Shareholders (note 5(b) & 7):		
Net investment income	(828,166)	(648,971)
Total shareholder transactions	(830,048)	(712,746)
Net decrease in shareholders' equity	(250,221)	(2,609,287)
Shareholders' Equity, End of the Period	\$ 20,399,139	\$ 18,256,424

See accompanying notes to the financial statements and fund specific notes which are an integral part of these financial statements.

Statement of Cash Flow | For the six months ended June 30 (unaudited)

	2011	2010
Cash flows from operating activities		
Increase (decrease) in net assets from operations	\$ 579,827	\$ (1,896,541)
Items not affecting cash:		
Amortization of deferred financing costs (note 6)	-	57,524
Net realized (gain) loss on sale of investments	(1,869,148)	(281,124)
Net realized gain on options	(501,783)	(412,131)
Transaction costs (note 2)	16,476	5,379
Change in unrealized (appreciation) depreciation in value of investments	1,517,128	2,556,081
Change in unrealized appreciation (depreciation) on options	117,651	(63,730)
Change in non-cash working capital items	(992,328)	27,102
	(1,199,819)	(7,440)
Cash flows from investing activities		
Purchase of investments	(18,289,003)	(11,529,224)
Proceeds from sale of investments	19,370,017	12,368,632
	1,081,014	839,408
Cash flows from financing activities		
Retraction of Class A Capital Shares and Preferred Shares	(1,882)	(114,765)
Distributions to Class A Capital Shareholders	(812,541)	(682,548)
	(814,423)	(797,313)
Net increase (decrease) in cash	(866,586)	34,655
Cash, beginning of the period	1,316,246	295,548
Cash, end of the period	\$ 450,660	\$ 330,203

See accompanying notes to the financial statements and fund specific notes which are an integral part of these financial statements.

Statement of Investment Portfolio | As at June 30, 2011 (unaudited)

Number of Shares/Units	Description	Average Cost	Fair Value	% of Total Net Assets
Equities				
Energy				
53,400	Canadian Natural Resources Ltd.	\$ 2,261,633	\$ 2,152,554	
73,000	Canadian Oil Sands Ltd.	2,184,138	2,027,940	
63,500	Cenovus Energy Inc.	2,227,883	2,306,320	
36,700	Crescent Point Energy Corp.	1,585,701	1,630,214	
56,400	Husky Energy Inc.	1,676,976	1,481,064	
47,400	Imperial Oil Ltd.	2,060,095	2,127,786	
99,600	Nexen Inc.	2,452,754	2,159,328	
88,500	Penn West Petroleum Ltd.	2,164,003	1,966,470	
54,600	Suncor Energy Inc.	2,170,111	2,058,420	
108,200	Talisman Energy Inc.	2,284,350	2,138,032	
		21,067,644	20,048,128	55.74%
Financial Services				
42,500	Bank of Montreal	2,542,532	2,603,550	
44,500	Bank of Nova Scotia	2,416,110	2,581,445	
32,400	Canadian Imperial Bank of Commerce	2,513,949	2,465,640	
34,50	National Bank of Canada	2,379,167	2,695,140	
60,800	Royal Bank of Canada	3,296,179	3,343,392	
30,000	Toronto-Dominion Bank (The)	2,073,322	2,453,400	
		15,221,259	16,142,567	44.88
	Total Equities	36,288,903	36,190,695	100.62
Options				
Written Call Options				
(166)	Bank of Montreal, July 2011, \$62	(7,553)	(4,648)	
(155)	Bank of Nova Scotia, July 2011, \$58	(6,123)	(9,610)	
(95)	Canadian Imperial Bank of Commerce, July 2011, \$78	(5,748)	(1,710)	
(156)	Canadian Natural Resources Ltd., July 2011, \$38	(17,550)	(40,404)	
(199)	Canadian Oil Sands Ltd., July 2011, \$28	(9,652)	(9,950)	
(213)	Cenovus Energy Inc., July 2011, \$34	(12,461)	(53,676)	
(145)	Imperial Oil Ltd., July 2011, \$44	(16,021)	(20,300)	
(104)	National Bank of Canada, July 2011, \$78	(6,559)	(9,464)	
(295)	Nexen Inc., July 2011, \$21	(12,536)	(35,400)	
(252)	Penn West Petroleum Ltd., July 2011, \$23	(4,662)	(3,780)	
(185)	Royal Bank of Canada, July 2011, \$56	(7,163)	(3,885)	
(161)	Suncor Energy Inc., July 2011, \$38	(10,385)	(10,465)	
(308)	Talisman Energy Inc., July 2011, \$19	(11,550)	(29,260)	
(95)	Toronto-Dominion Bank (The), July 2011, \$80	(6,318)	(19,380)	
		(134,281)	(251,932)	(0.70)
	Total Investments	36,154,622	35,938,763	99.92
	Transaction costs (note 2)	(11,881)		
	Total Investments	\$ 36,142,741	\$ 35,938,763	99.92%
	Other assets less liabilities		29,954	0.08
	Net Assets		\$ 35,968,717	100.00%

See accompanying notes to the financial statements and fund specific notes which are an integral part of these financial statements.

Notes to the Financial Statements | June 30, 2011 (unaudited)

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. Claymore is a wholly owned subsidiary of Guggenheim Funds Services Group, Inc., and is an indirect subsidiary of Guggenheim Partners LLC, a global, diversified financial services firm.

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 March 2011, the Canadian Accounting Standards Board (“AcSB”) amended its mandatory requirement for all Canadian publicly accountable enterprises to prepare their financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), permitting investment companies, which includes ETFs, to defer the adoption of IFRS to fiscal years beginning on or after January 1, 2013.

The AcSB has deferred the mandatory IFRS adoption date to coincide with a new consolidation standard for investment companies that the IASB is planning to publish. Under the current IFRS guidance, investment companies are required to consolidate their controlled investments. The IASB has announced that their new standard will propose that investment companies be exempted from consolidating their controlled investments and account for them at fair value. Canadian GAAP permits investment companies to fair value their investments regardless of whether those investments are controlled.

The Company has elected to defer the adoption of IFRS to January 1, 2013. The Company expects to report its financial results for the six month period ending June 30, 2013 prepared on an IFRS basis. The Company will also provide comparative data on an IFRS basis, including an opening balance sheet as at January 1, 2012. Further revisions by the AcSB to the IFRS adoption date for investment companies are possible.

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.

	June 30, 2011	
	Preferred Shares	Capital Shares
Shares outstanding, beginning of period	1,562,527	1,562,527
Shares issued for cash	-	-
Shares retracted	-	-
Shares outstanding, end of period	1,562,527	1,562,527

	June 30, 2010	
	Preferred Shares	Capital Shares
Shares outstanding, beginning of period	1,627,526	1,627,526
Shares issued for cash	-	-
Shares retracted	-	-
Shares outstanding, end of period	1,627,526	1,627,526

(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 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 Company.

Prior to this, any management fees charged by Claymore to the Company was only subject to the 5% federal GST. Since the management expense ratio of the Company includes taxes, a 13% harmonized sales tax will cause an increase in the management expense ratio of the Company.

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 CIBC Mellon Trust Company. 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 June 30, 2011:

Company	Market Value of Securities Loaned (\$)	Market Value of Collateral Held (\$)
Big Bank Big Oil Split Corp	3,016,134	3,189,863

Balances as at December 31, 2009:

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

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 June 30, 2011, 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 \$1,798,436 (December 31, 2010 - \$1,815,005); 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 June 30, 2011, the Company 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. As at June 30, 2011, 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 Company 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 Company 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.	198,277	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 June 30, 2011 and December 31, 2010 in valuing the Company's investments and derivatives that are carried at fair value:

				June 30, 2011
Financial assets held for trading	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
1. Equity Investments	\$36,190,695	-	-	\$36,190,695
2. Options	(\$241,069)	-	-	(\$241,069)
Total	\$35,949,626	-	-	\$35,949,626

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

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.

Fund Information

Claymore Investment, Inc.

Directors and Officers

Som Seif
*Chairman, Chief Executive Officer,
President and Director*

Chuck R. Craig
Chief Investment Officer

Bruce Albelda
Chief Financial Officer and Director

Kevin M. Robinson
Secretary

Jeffrey D. Logan
Vice President and Director

Mary Joyce Empensando
Chief Compliance Officer & Vice President

Fund Advisory Board/ Independent Review Committee

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

Custodian

CIBC Mellon Trust Company

Auditors

Ernst & Young LLP

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