

Annual Management Report
of Fund Performance
December 31, 2009



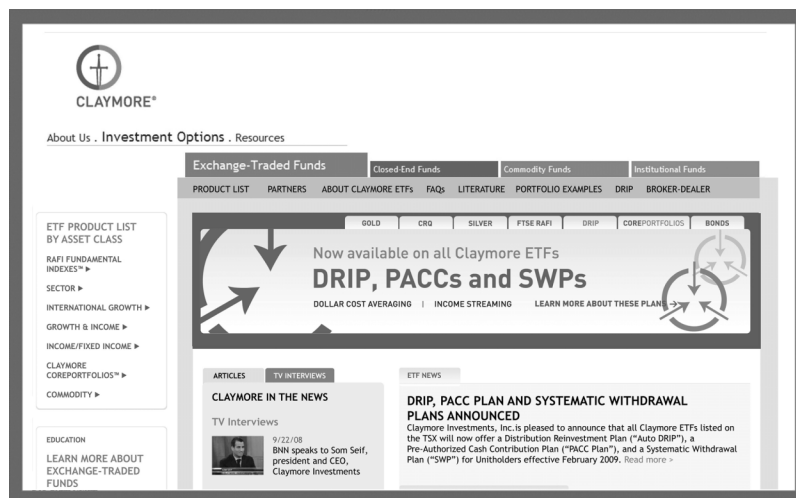
CLAYMORESM

Big Bank Big Oil Split Corp.
(BBO)

INTELLIGENT INVESTING

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**... 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.

Management Report of Fund Performance

As of December 31, 2009

The Big Bank Big 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.

Strategies

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 prospectus. During 2009, 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 share capital rose to \$36.7 million on December 31, 2009 from \$31.5 million on December 31, 2008. Net retraction from the Fund in 2009 was \$1.6 million for capital shares (263,000) and \$2.6 million for preferred shares (263,000 units). Growth in net assets was due to market appreciation. On a NAV basis the total return of the Fund in 2009 was 47.14%.

All returns cited – whether based on net asset value ("NAV") or market price – assume the reinvestment of all distributions. For the year end return of the Fund's Capital Shares was 118.43% on a NAV basis from December 31, 2008, through December 31, 2009. This represents a change in NAV to \$12.59 on December 31, 2009 from \$6.65 on December 31, 2008. Market price return of the Fund's Capital Shares for the year was 94.84%. The market price of the Fund's Capital Shares was \$12.22 on December 31, 2009, compared with \$7.00 on December 31, 2008. The Fund's Preferred Shares were flat on a NAV basis, opening and closing the period at \$10.00 per share, producing a NAV return of 5.36%. Market

price return of the Fund's Preferred Shares for the year was 32.75%. The market price of the Fund's Preferred Shares was \$10.40 on December 31, 2009, compared with \$8.25 on December 31, 2008.

For the months of January through December, the Fund paid monthly distributions of \$0.09 per share on its Capital Shares. Based on the current monthly distribution and the closing market price of \$12.22 on December 31, 2009, the annualized yield on the Capital Shares was 8.84%.

The Fund paid quarterly distributions of \$0.13125 per share on the Preferred Shares during 2009. Based on a closing market price of \$10.40 on December 31, 2009, the annualized yield on the Preferred Shares was 5.36%.

Recent Developments

World capital markets, including the Canadian stock market, experienced a major recovery in 2009, following a disastrous year in 2008. From the beginning of 2009 through early March, the extremely weak market conditions of late 2008 prevailed, as most world economies continued in a recession driven by the credit crunch. Beginning in mid-March, markets began to improve, as economic news began to turn slightly more positive and stimulative monetary and fiscal policies began to take effect.

The Canadian stock market, as measured by the S&P/TSX Composite Index (the "S&P/TSX") produced a return of 35.1% for 2009. All ten sectors within the S&P/TSX had positive returns for the year. The strongest sector was financials, with a return of 45.6%, as the previously weak financial sector led the rally that began in March.

Change of Control of the Manager

On October 15, 2009, Guggenheim Partners LLC, a global diversified financial services firm completed the acquisition of Claymore Group Inc., parent company of Claymore Investments, Inc. As such, Claymore Investments, Inc. is now an indirect wholly-owned subsidiary of Guggenheim Partners LLC.

Amendment to Accounting Policy

In January 2009, the Emerging Issues Committee of the Canadian Accounting Standards Board ("EIC") issued EIC-173 concluding that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments, for presentation and disclosure purposes.

The accounting treatment in EIC-173 will be applied retrospectively without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009, the date of issuance of EIC-173.

On September 30, 2009, an amendment made by the Canadian Accounting Standards Board to Section 3862 of the generally accepted accounting standards became effective that requires the Fund to disclose fair value measurements by source of inputs, using a three-level hierarchy;

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)

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

The implementation of these new accounting policies will not have a material impact on the accounting policies of the Fund but will result in new additional disclosure requirements on the annual and interim financial statements.

Adoption of International Financial Reporting Standards ("IFRS")

On January 1, 2011 International Financial Reporting Standards ("IFRS") will replace current Canadian standards and interpretations as Canadian GAAP for publicly accountable enterprises, which includes investment funds. Management is in the process of developing a changeover plan,

which will include identifying differences between the Fund's current accounting policies and those it expects to apply under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on net asset value of the Fund. Currently, the Manager expects that the impact of the implementation of IFRS on the Fund's financial statements will result in additional disclosures and potentially different presentation of unitholders' interests and certain other items.

Related Party Transactions

Manager and Portfolio Adviser

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 Claymore Group Inc., a financial services and asset management company based in the Chicago, Illinois area.

Claymore, as the manager and trustee of the ETF is responsible for the operations of the ETF and is entitled to receive a management fee from the ETF (see "Management Fees" below). 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 past four years.

Net Assets per Unit⁽¹⁾	2009	2008	2007	2006
Net Assets, beginning of the year	\$ 16.62	\$ 25.94	\$ 27.25	\$ 25.00
Increase (decrease) from operations:				
Total revenue	0.86	0.96	0.77	0.30
Total expenses	(0.90)	(1.15)	(0.97)	(0.46)
Realized gains (losses) for the period	(3.19)	1.64	1.94	0.85
Unrealized gains (losses) for the period	10.44	(9.72)	(2.41)	2.95
Total increase (decrease) from operations⁽²⁾	7.21	(8.27)	(0.67)	3.64
Distributions:				
From investment income	(0.72)	(1.57)	—	—
Return of capital	(0.89)	—	(1.28)	(0.23)
Total distributions⁽³⁾	(1.61)	(1.57)	(1.28)	(0.23)
Net Assets, end of year	\$ 22.82	\$ 16.62	\$ 25.94	\$ 27.25
Ratios and Supplemental Data (Based on Net Asset Value)				
Net asset value (\$000's) ⁽⁴⁾	\$ 36,767	\$ 31,485	\$ 56,876	\$ 76,913
Number of units outstanding (000's) ⁽⁴⁾	1,628	1,891	2,191	2,785
Management expense ratio ⁽⁵⁾	1.89%	2.58%	1.70%	1.30%
Management expense ratio excluding offering expense ⁽⁵⁾	1.36%	1.69%	1.22%	1.22%
Portfolio turnover rate ⁽⁶⁾	111.42%	50.52%	32.31%	69.39%
Trading expense ratio ⁽⁷⁾	0.11%	0.10%	0.02%	0.17%
Net asset value per Unit	\$ 22.59	\$ 16.65	\$ 25.96	\$ 27.25
Market Price, end of period	\$ 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 this Fund 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 period 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 costs) 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 GST, is charged at 0.50% per annum on the net asset value 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.

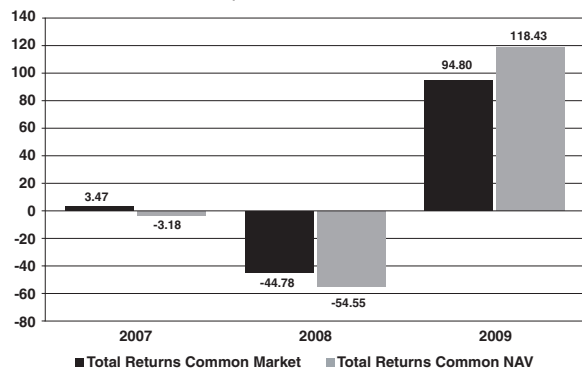
Past Performance

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.

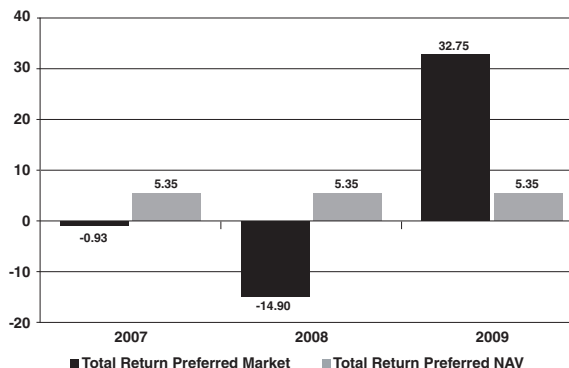
Year by Year Returns

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

Total Returns Common – Capital Shares



Total Return Preferred – Preferred Shares



Annual Compound Returns

This table shows the Fund's Capital Shares and Preferred Shares historical annual compound total returns for the periods indicated compared with the broad index as described 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)	94.80%	118.43%	3.68%	- 1.38%	2.31%	5.75%
S&P/TSX Capped Financials Index		45.77%		- 2.45%		3.05%
S&P/TSX Capped Energy Index		41.54%		0.37%		1.03%

* Fund Inception: June 16, 2006 (average annualized)

Average Annual Total Returns	1 Year		3 Year		Since Inception	
	Market	NAV	Market	NAV	Market	NAV
Big Bank Big Oil Split Corp. (Preferred Shares)	32.75%	5.36%	3.73%	5.35%	6.39%	5.35%
S&P/TSX Capped Financials Index		45.77%		-2.45%		3.05%
S&P/TSX Capped Energy Index		41.54%		0.37%		1.03%

* Fund Inception: June 16, 2006 (average annualized)

The Big Bank Big Oil Split Corp. returned, on a NAV basis, 47.14% in 2009 with the Capital Shares returning 118.43% and the Preferred Shares returning 5.36%, compared to the S&P/TSX Capped Financials Index returned 45.77% and the S&P/TSX Energy Index returned 41.54%. Factors contributing to the difference in returns between the Fund and the Indexes are the operating expenses of the Fund and that the Indexes are board based market index holding multiple securities which are not comingled 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, 2009

Sector Mix	% of Fund's Net Asset Value	Top Issuers	% of Fund's Net Asset Value
Equities		Bank of Montreal	8.9
Financials	50.0	Toronto-Dominion Bank	8.4
Energy	40.3	Royal Bank of Canada	8.4
Income Trusts		Bank of Nova Scotia	8.3
Energy	10.0	Canadian Imperial Bank of Commerce	8.2
Cash and Cash Equivalents	0.8	National Bank of Canada	7.9
Net Other Assets	(1.1)	Husky Energy Inc.	5.3
	100.0	Canadian Natural Resources Ltd.	5.3
		Talisman Energy Inc.	5.2
		Canadian Oil Sands Trust	5.1
		Imperial Oil Ltd.	5.0
		Cenovus Energy Inc.	4.9
		Crescent Point Energy Corp.	4.9
		Nexen Inc.	4.9
		Suncor Energy Inc.	4.8
		Penn West Energy Trust	4.8
		Cash and Cash Equivalents	0.8
			101.1
		Total Net Asset Value	\$ 36,767,152

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.

Fund Information

Big Bank Big Oil Split Corp.

Board of Directors

Som Seif
*Chief Executive Officer,
President and Director*

Steven M. Hill
Chief Financial Officer

Kevin M. Robinson
Secretary

Douglas G. Hall
Director

Roman Friedrich III
Director

Randall C. Barnes
Director

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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