Annual Report
December 31, 2009

CLAYMORE℠

Big Bank Big Oil Split Corp.
(BBO)

INTELLIGENT INVESTING

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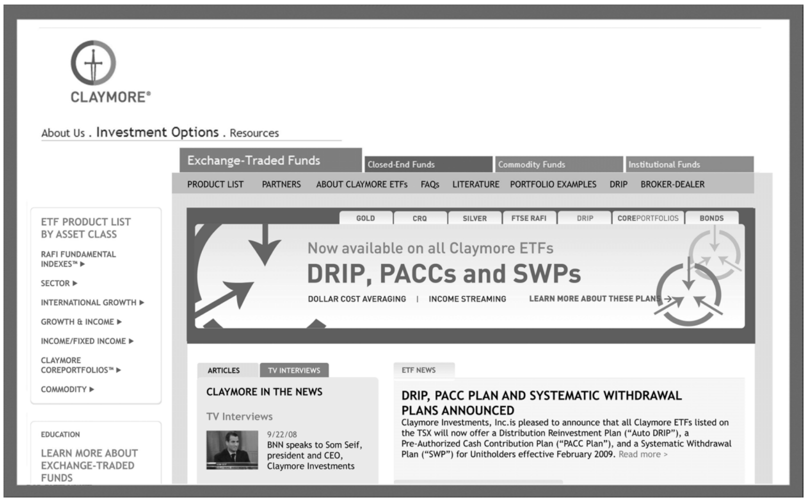

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- *Daily, weekly and monthly data on share prices, distributions, dividends and more*
- *Monthly portfolio overviews and performance analyses*
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- *Fund and advisor contact information*

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.

Auditor's **Report**

To the Shareholders of

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

We have audited the statements of financial position of the Corporation as at December 31, 2009 and 2008, the statement of investment portfolio as at December 31, 2009, and the statements of operations and retained earnings, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's Manager. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009 and 2008, its investments as at December 31, 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.

Ernst & Young LLP

Toronto, Canada	Chartered Accountants
March 24, 2010	Licensed Public Accountants

Statement of **Investment Portfolio** | **As at December 31, 2009 (Expressed in Canadian Dollars)**

Number of Shares/Units	Description	Average Cost	Fair Value	% of Total Net Assets
	Income Trusts			
	Energy			
63,300	Canadian Oil Sands Trust	$ 1,781,187	$ 1,885,707	
94,800	Penn West Energy Trust	2,260,482	1,755,696	
		4,041,669	3,641,403	17.45%
	Canadian Common Stocks			
	Energy			
25,600	Canadian Natural Resources Ltd.	1,700,213	1,937,152	
68,500	Cenovus Energy Inc.	1,880,707	1,813,195	
45,900	Crescent Point Energy Corp.	1,639,919	1,810,755	
64,700	Husky Energy Inc.	2,068,192	1,942,294	
44,800	Imperial Oil Ltd.	1,932,279	1,819,328	
70,800	Nexen Inc.	1,888,122	1,779,912	
47,668	Suncor Energy Inc.	1,748,330	1,768,959	
98,100	Talisman Energy Inc.	1,721,644	1,917,855	
		14,579,406	14,789,450	70.87
	Financials			
	Banks			
58,600	Bank of Montreal	3,141,857	3,269,294	
62,000	Bank of Nova Scotia	2,740,939	3,049,780	
44,100	Canadian Imperial Bank of Commerce	2,940,870	2,996,595	
47,900	National Bank of Canada	2,729,432	2,881,664	
54,600	Royal Bank of Canada	2,771,564	3,077,256	
46,800	Toronto-Dominion Bank	2,860,486	3,085,992	
		17,185,148	18,360,581	87.98
	Total Canadian Common Stocks	31,764,554	33,150,031	158.85
		35,806,223	36,791,434	
	Transaction costs (note 3)	(10,326)		
	Total Investments	$ 35,795,897	$ 36,791,434	176.30%
	Liabilities less other assets		(15,921,565)	(76.30)
	Net Assets		$ 20,869,869	100.00%

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

Statement of **Financial Position** | **As at December 31**

	2009	2008
Assets		
Investments, at fair value (note 3)	$ 36,791,434	$ 31,264,394
Cash	295,548	181,963
Deferred financing costs (note 6)	229,508	400,625
Recoverable tax receivable	222,683	–
Dividends receivable	151,000	179,906
Prepaid expenses	8,379	8,131
Total Assets	37,698,552	32,035,019
Liabilities		
Distributions payable to shareholders	360,090	418,279
Accounts payable and accrued liabilities	137,507	142,052
Issuance costs payable	22,205	22,205
Accrued service fees (note 8)	18,072	15,307
Accrued management fees (note 8)	15,549	13,210
Preferred share capital (note 5)	16,275,260	18,905,260
Total Liabilities	16,828,683	19,516,313
Shareholders' Equity		
Class A capital shares (note 5)	22,730,002	24,399,645
Class J shares (note 5)	100	100
Retained earnings (deficit)	(1,860,233)	(11,881,039)
Total Shareholders' Equity	20,869,869	12,518,706
Total Liabilities and Shareholders' Equity	$ 37,698,552	$ 32,035,019
Units Outstanding	1,627,526	1,890,526
Net assets per unit (note 3)	$ 22.82	$ 16.62
Redemption value per preferred share	(10.00)	(10.00)
Net Assets per Class A Capital Share	$ 12.82	$ 6.62
Net asset value per unit (note 3)	$ 22.59	$ 16.65

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 and Retained Earnings** | For the years ended December 31

	2009	2008
Income		
Dividends	$ 1,114,440	$ 1,823,469
Interest	279,653	6,670
Securities lending (note 9)	5,188	2,820
	1,399,281	1,832,959
Expenses		
Amortization of deferred financing costs (note 6)	171,117	390,512
Management fees (note 8)	162,198	219,338
Service fees (note 8)	57,675	97,148
Audit fees	38,000	57,233
Independent review committee fees	34,523	39,690
Custodial fees	31,319	32,906
Shareholder reporting	17,954	39,670
Legal fees	10,581	184,602
Other administrative	90,809	83,329
	614,176	1,144,428
Net Investment Income Before Distributions on Preferred Shares	785,105	688,531
Distributions paid on Preferred Shares (note 5(a) & 7)	(854,451)	(992,132)
Net Investment Loss	(69,346)	(303,601)
Net realized gain (loss) on investments	(6,726,112)	821,243
Net realized gain (loss) on foreign currency transactions	(42)	599
Net realized gain on options	1,555,416	2,298,551
Transaction costs (note 3)	(35,421)	(42,500)
Change in unrealized appreciation (depreciation) in value of investments	17,054,075	(18,519,982)
Change in unrealized depreciation in currency	(36)	(102)
Net Gain (Loss) on Investments	11,847,880	(15,442,191)
Increase (Decrease) in Net Assets from Operations	11,778,534	(15,745,792)
Retained earnings (deficit), beginning of the year	(11,881,039)	5,830,050
Distributions to Class A capital shareholders (note 5(b) & 7)	(1,757,728)	(1,965,297)
Retained earnings (deficit), end of the year	$ (1,860,233)	$ (11,881,039)
Increase (decrease) in net assets from operations per Class A capital share[1]	$ 7.21	$ (8.27)
Distributions Paid Per Share:		
Preferred Share	$ 0.53	$ 0.53
Class A Capital Share	$ 1.08	$ 1.04

[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 Shareholders' Equity** | For the years ended December 31

	2009	2008
Shareholders' Equity, Beginning of the Year	$ 12,518,706	$ 34,916,629
Operations:		
Increase (decrease) in net assets from operations	11,778,534	(15,745,792)
Shareholder Transactions:		
Proceeds from issuance of Class A Capital Shares	–	27,027
Retraction of Class A Capital Shares	(1,669,643)	(4,713,861)
	(1,669,643)	(4,686,834)
Distributions to Class A Capital Shareholders (note 5(b) & 7):		
Net investment income	(1,757,728)	(1,965,297)
Total shareholder transactions	(3,427,371)	(6,652,131)
Net increase (decrease) in shareholders' equity	8,351,163	(22,397,923)
Shareholders' Equity, End of the Year	$ 20,869,869	$ 12,518,706

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

Statement of **Cash Flows** | **For the years ended December 31**

	2009	2008
Cash flows from operating activities		
Increase (decrease) in net assets from operations	$ 11,778,534	$ (15,745,792)
Items not affecting cash:		
Amortization of deferred financing costs (note 6)	171,117	390,512
Net realized (gain) loss on investments	6,726,112	(821,243)
Net realized gain on options	(1,555,416)	(2,298,551)
Transaction costs (note 3)	35,421	42,500
Change in unrealized (appreciation) depreciation in value of investments	(17,054,075)	18,519,982
Change in unrealized depreciation on options	–	–
Change in non-cash working capital items	(193,467)	7,559
	(91,774)	94,967
Cash flows from investing activities		
Purchase of investments	(36,770,781)	(22,642,480)
Proceeds from sale of investments	43,091,699	32,205,111
	6,320,919	9,562,631
Cash flows from financing activities		
Proceeds from issuance of Class A Capital Shares and Preferred Shares	–	43,527
Retraction of Class A Capital Shares and Preferred Shares	(4,299,643)	(7,732,101)
Distributions to Class A Capital Shareholders	(1,815,917)	(2,009,803)
	(6,115,560)	(9,698,377)
Net increase in cash	113,585	(40,779)
Cash, beginning of the year	181,963	222,742
Cash, end of the year	$ 295,548	$ 181,963

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

Notes to the **Financial Statements** | **December 31, 2009**

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 Claymore 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 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").

The investment objectives for 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 modifies the disclosure requirements for financial instruments that were included in Section 3861, Financial Instruments – Disclosure and Presentation. This standard requires the Company to provide disclosures in the financial statements that enable 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 financial statement date and how the Company manages those risks. Section 3863 carries forward the same presentation requirements for financial instruments under Section 3861. Refer to Note 11 for further details.

On September 30, 2009, an amendment to Section 3862 became effective that requires the Compnay 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 liability that are not based on observable market data (unobservable inputs);

b) Financial 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. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. 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 Unitholder transactions, the value of securities traded in the active market continue to be valued at their last traded price; the resulting net assets is referred as the Net Asset Value ("NAV"). 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 are 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 net asset value 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 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

The Canadian Accounting Standards Board ("AcSB") confirmed January 1, 2011 as the date the 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 indentifying differences between Company'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 values of the Company. Currently, the Manager expects that the impact of IFRS on the Company's financial statements will result in additional disclosures and potentially different presentation of shareholder interests.

5. Share Capital

The Company is authorized to issue an unlimited number of Class A preferred shares (the "Preferred Shares"), Class A capital shares (the "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 Investments, Inc. 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, 2009		December 31, 2008	
	Preferred Shares	**Capital Shares**	**Preferred Shares**	**Capital Shares**
Shares outstanding, beginning of period	1,890,526	1,890,526	2,190,700	2,190,700
Shares issued for cash	–	–	1,650	1,650
Shares retracted	(263,000)	(263,000)	(301,824)	(301,824)
Shares outstanding, end of period	1,627,526	1,627,526	1,890,526	1,890,526

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, 2011 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, 2011 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. It will be the policy of the Board of Directors 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 Investments, Inc. (the “Manager”) 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.

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, 2009:

Market Value of Securities Loaned	$	5,057,745
Market Value of Collateral Held	$	5,212,507

Balances as at December 31, 2008:

Market Value of Securities Loaned	$	686,923
Market Value of Collateral Held	$	730,209

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, 2009, 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 $1,839,572 (December 31, 2008 – $1,563,220); 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 cash, amounts due from brokers and investments in preference shares. 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.

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 December 31, 2009, the majority of the Company's investments and cash balances are denominated in Canadian dollar. 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 statement. As of the tax year ended December 31, 2009 the Company had available capital loss of $139,772 and non-capital loss of $948,786 (expiration date: 2029).

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.

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, Financial Instruments – Disclosures on December 31, 2009. CICA 3862 establishes 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);

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

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

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

	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 2009 financial statements.

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

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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BBO-AR-1209