

**Annual
Management
Report of Fund
Performance**

December 31, 2008

**Claymore
Closed-End Funds**

The Power of Access

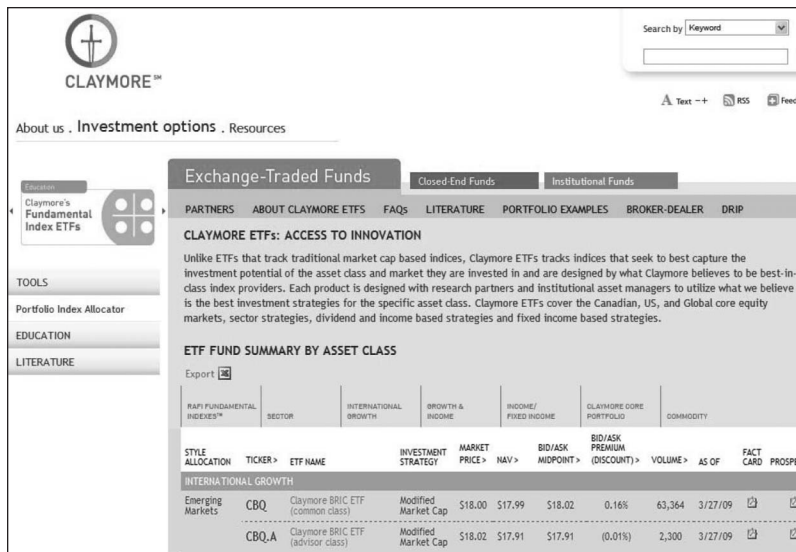
and the Strength of Partnership



Big Bank Big Oil Split Corp. (BBO)

www.claymoreinvestments.ca

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



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Exchange-Traded Funds

CLAYMORE ETFs: ACCESS TO INNOVATION

Unlike ETFs that track traditional market cap based indices, Claymore ETFs tracks indices that seek to best capture the investment potential of the asset class and market they are invested in and are designed by what Claymore believes to be best-in-class index providers. Each product is designed with research partners and institutional asset managers to utilize what we believe is the best investment strategies for the specific asset class. Claymore ETFs cover the Canadian, US, and Global core equity markets, sector strategies, dividend and income based strategies and fixed income based strategies.

ETF FUND SUMMARY BY ASSET CLASS

Export

RAFI FUNDAMENTAL INDICES*	SECTOR	INTERNATIONAL GROWTH	GROWTH & INCOME	INCOME/FIXED INCOME	CLAYMORE CORE PORTFOLIO	COMMODITY					
STYLE ALLOCATION	TICKER>	ETF NAME	INVESTMENT STRATEGY	MARKET PRICE>	NAV>	BID/ASK MIDPOINT>	BID/ASK PREMIUM (DISCOUNT)>	VOLUME>	AS OF	FACT CARD	PROSPECT
INTERNATIONAL GROWTH											
Emerging Markets	CBQ	Claymore BRIC ETF (common class)	Modified Market Cap	\$18.00	\$17.99	\$18.02	0.16%	63,364	3/27/09		
	CBQ.A	Claymore BRIC ETF (advisor class)	Modified Market Cap	\$18.02	\$17.91	\$17.91	(0.01%)	2,300	3/27/09		

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 at December 31, 2008

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-417-4640, by writing us at 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

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 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 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 Company will be invested at all times in up to six Big Banks and up to ten Big Oils. The Company's holdings are less diversified and the NAV per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Preferred Shares and the Capital Shares.

The operational results and financial condition of the Big Oils is dependent upon the prices received for oil production. A decline in oil prices could have an adverse effect on the dividends and other distributions paid on the Portfolio Securities issued by the Big Oils and the value of such Big Oils.

Results of Operations

All returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. The return of the total Fund—including the units of Capital Shares and Preferred Shares—was -29.67% on an NAV basis from December 31, 2007 through December 31, 2008. Return of the Fund's Capital Shares was -54.55% on an NAV basis from December 31, 2007, through December 31, 2008. This represents a change in NAV to \$6.65 on December 31, 2008 from \$15.96 on December 31, 2007. Market price return of the Fund's Capital Shares for the year was -44.78%. The market price of the Fund's Capital Shares was \$7.00 on December 31, 2008, compared with \$14.00 on December 31, 2007. The Fund's Preferred Shares were flat on an NAV basis, opening and closing the period at \$10.00 per share, producing a NAV return of 5.35%. Market price return of the Fund's Preferred Shares for the year was -14.90%. The market price of the Fund's Preferred Shares was \$8.25 on December 31, 2008, compared with \$10.26 on December 31, 2007.

Both the oil and gas and the bank components of the Fund's portfolio had strongly negative returns for the period. The portfolio's bank stock holdings were down somewhat less than the energy holdings but detracted more from returns because of the higher average weight in the portfolio of the financial sector. All of the portfolio's holdings were down for the year. Positions that were relatively stronger were Canadian Imperial Bank of Commerce (9.2% of total investments) and Imperial Oil Ltd. (4.6% of total investments), one of Canada's largest oil companies. The greatest detractors from performance were Bank of Montreal (7.9% of total investments),

Toronto-Dominion Bank (8.1% of total investments), and Bank of Nova Scotia (9.1% of total investments), each of which is part of Canada's Big Five Banks.

For the months of January through April, the Fund paid monthly distributions of \$0.08 per share on its Capital Shares. Monthly distributions of \$0.09 were paid in each month from May through December. Based on the current monthly distribution and the closing market price of \$7.00 on December 31, 2008, the annualized yield on the Capital Shares was 15.43%.

The Fund paid quarterly distributions of \$0.13125 per share on the Preferred Shares during 2008. Based on a closing market price of \$8.25 on December 31, 2008, the annualized yield on the Preferred Shares was 6.36%.

Recent Developments

World capital markets, including the Canadian stock market, exhibited pronounced weakness in 2008, and nearly all equity indices posted negative returns. The Canadian stock market, as measured by the S&P/TSX Composite Index (the "S&P/TSX"), produced a return of -33.0% during 2008. The S&P/TSX declined in the first quarter, rallied strongly in the second quarter, and then was hit hard in the last half of the year by the global credit crisis and by falling prices of oil and other natural resources. The fourth quarter was particularly weak, with a negative return of -22.7%.

Results of the two sectors represented in the Fund's portfolio, banking and energy, were among the weakest in the S&P/TSX. The energy sector, which represents 27.4% of the Index as of December 31, 2008, returned -33.9% in 2008. The financial sector, which includes banks, insurance and diversified financials, and represents 29.2% of the Index as of December 31, 2008, had a negative return of -36.4%, and the large banks sub-sector returned -31.4%.

Despite poor performance over the last year Canadian banks have stable sources of earnings and are well capitalized relative to other major global banks. Unlike many banks around the world, Canadian banks have not needed or received any capital infusion from government. So Canadian banks, with Tier One capital at approximately 10% of assets, not only have a higher level of capital than most banks around the world; moreover, it is permanent capital, unlike government-owned preferred issues, many of which may be recalled in a few years. Over the past 25 years, the dividend yield on bank stocks has averaged approximately 60% of the yield on 10-year Canadian Government bonds. At the end of 2008, with the decline in the yield on government bonds, the composite yield of the six largest Canadian banks is approximately 2.5 times the yield on 10-year Canadian Government bonds, and the favorable tax treatment of dividends makes the dividend yield even more attractive.

The weakness in energy stocks reflects declining oil prices in the final months of 2008 and a weak global economy. Over the long term, as the world economy expands, we believe that demand for oil and gas should continue to grow as well, especially in emerging markets. We believe that investors will continue to look for opportunities to invest in Canada's oil sands, which are believed to contain some of the world's largest oil reserves. All of the Fund's oil and gas companies have at least some exposure to this growing industry.

Future Accounting Standards

In January 2009, the Emerging Issues Committee ("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 this EIC 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 the EIC.

Related Party Transactions

Manager and Portfolio Adviser

Claymore Investments, Inc. ("Claymore"), a registered investment counsel and portfolio manager, is the manager of the Company and is responsible for the administration of the Company. Claymore is a wholly-owned subsidiary of Claymore Group Inc, a financial services and asset management company based in the Chicago, Illinois area.

Financial Highlights

Net Assets per Unit	Year ended December 31, 2008	Year ended December 31, 2007	Period ended December 31, 2006
Net Assets, beginning of the period	\$ 25.94	\$ 27.24	\$ 25.00
Increase (decrease) from operations:			
Total revenue	0.96	0.77	0.30
Total expenses	(1.15)	(0.97)	(0.46)
Realized gains (losses) for the period	1.64	1.94	0.85
Unrealized gains (losses) for the period	(9.72)	(2.41)	2.95
Total increase (decrease) from operations ^A	(8.27)	(0.67)	3.64
Distributions:			
From investment income	(1.57)	—	—
Return of capital	—	(1.28)	(0.23)
Total distributions ^B	(1.57)	(1.28)	(0.23)
Net Assets, end of period ^A	\$ 16.62	\$ 25.94	\$ 27.25
Market Price, end of period	\$ 15.25	\$ 24.26	\$ 25.12
Ratios and Supplemental Data (Based on Net Asset Value)			
Net asset value (\$000's) ^C	31,485	56,876	76,913
Number of units outstanding (000's) ^C	1,891	2,191	2,785
Management expense ratio ^D	1.69%	1.22%	1.30%
Management expense ratio excluding offering expense ^D	1.69%	1.22%	1.22%
Portfolio turnover rate ^E	50.52%	32.31%	69.39%
Trading expense ratio ^F	0.10%	0.02%	0.17%
Net asset value per Unit	\$ 16.65	\$ 25.96	\$ 27.25

This information is derived from the Fund's audited annual financial statements. The Net Assets per unit presented in the financial statements differs from the Net Asset Value calculated for fund pricing purposes due to the following :

"Net Assets" reflect the value of securities at their closing bid/ask prices for long/short positions.

"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"

- (A) 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.
- (B) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (C) The information is provided as of December 31 of the period shown and includes preferred shares.
- (D) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (E) 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.
- (F) 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

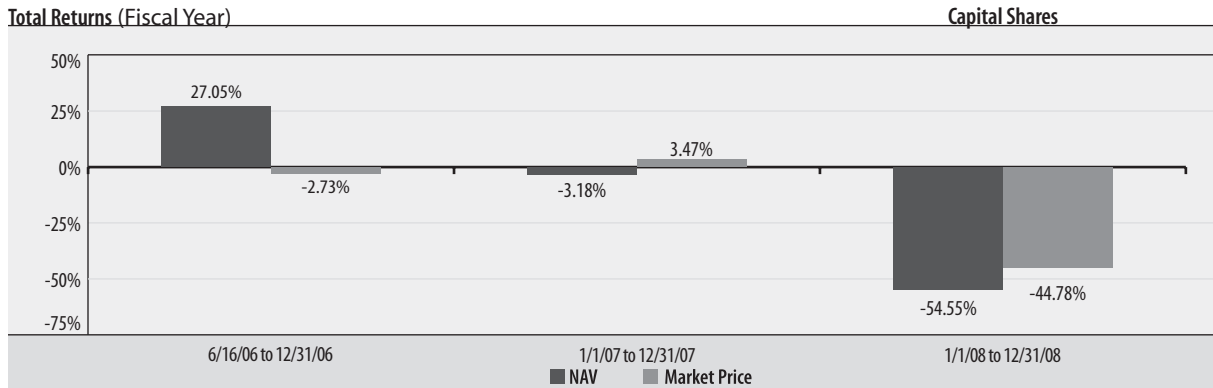
As a result of providing management and administration services, Claymore receives a monthly management fee based on the average net assets of the Company.

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 an investment made on the first day of each financial year would have grown or decreased by the last day of each financial period.



Annual Compound Returns

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

Average Annual Total Returns	Past 1 year		Since Inception*	
	Market	NAV	Market	NAV
Big Bank Big Oil Split Corp.	-44.78%	-54.55%	-20.62%	-20.43%
S&P/TSX Composite Index		-33.00%		-5.79%

* Fund Inception: June 16, 2006 (annualized)

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of largest companies listed on the TSX in terms of capitalization.

Summary of Investment Portfolio as at December 31, 2008

Sector Mix	% of Fund's Net Asset Value	Top 25 Issuers	% of Fund's Net Asset Value
Equities		Canadian Imperial Bank of Commerce	9.1
Financials	50.1	Bank of Nova Scotia	9.0
Energy	40.1	Toronto-Dominion Bank	8.1
Income Trusts		Royal Bank of Canada	8.0
Energy	9.3	National Bank of Canada	8.0
Cash and Cash Equivalents	0.6	Bank of Montreal	7.9
Net Other Assets	(0.1)	EnCana Corp.	5.8
	100.0	Talisman Energy Inc.	5.7
		Canadian Natural Resources Ltd.	5.3
		Nexen Inc.	4.9
		Canadian Oil Sands Trust	4.9
		Suncor Energy Inc.	4.8
		Husky Energy Inc.	4.6
		Imperial Oil Ltd.	4.6
		Penn West Energy Trust	4.4
		Petro-Canada	4.4
		Cash and Cash Equivalents	0.6
			100.1
		Total Net Asset Value	\$31,484,872

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund.

Fund Information

Claymore Investments, Inc. Directors and Officers

Som Seif
*Chief Executive Officer,
President and Director*

Chuck R. Craig
*Chief Investment Officer
and Director*

Bruce Albelda
Chief Financial Officer

Kevin M. Robinson
Secretary

J. Thomas Futrell
Director

Michael J. Rigert
Vice President

Matthew J. Patterson
Vice President

Jeffrey D. Logan
Vice President

David C. Hooten
*Chairman of the
Board of Directors*

Fund Advisory Board

Douglas G. Hall
Roman Friedrich III
Randall C. Barnes

Custodian

RBC Dexia Investor
Services Trust

Auditors

Ernst & Young LLP

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