

**Interim
Management
Report of Fund
Performance**

June 30, 2009

**Claymore
Closed-End Funds**

The Power of Access

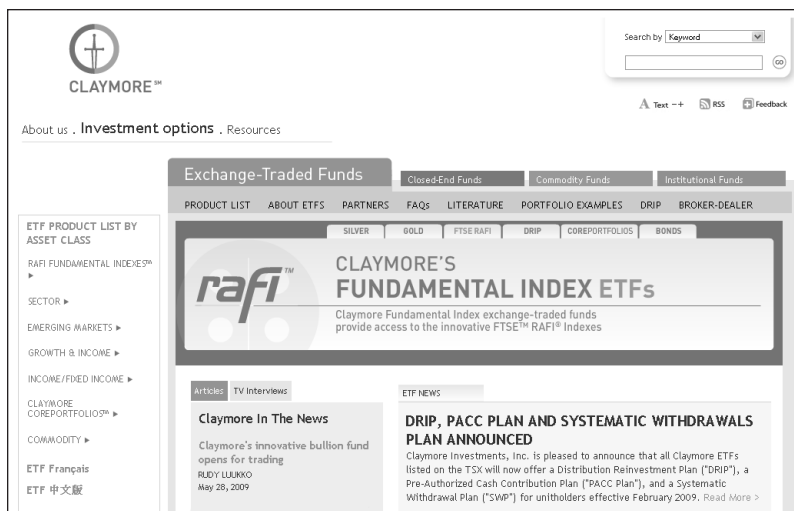
and the Strength of Partnership



Big Bank Big Oil Split Corp. (BBO)

www.claymoreinvestments.ca

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



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.

Interim Management Report of **Fund Performance** | As of June 30, 2009

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get 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 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

Results of Operations

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended June 30, 2009, the Fund's Capital Shares generated a total return of 81.66% on an NAV basis, representing a change in NAV to \$10.96 on June 30, 2009, from \$6.44 on December 31, 2008. On a market price basis, the Fund's Capital Shares generated a total return of 78.57%, representing a change in market price to \$11.74 on June 30, 2009, from \$7.00 on December 31, 2008. The Fund's Preferred Shares generated a total return, on an NAV basis for the same period of 2.64%, with NAV at \$10.00 on June 30, 2009, the same as on December 31, 2008. The Fund's Preferred Shares generated a total return, on a market price basis for the same period, of 24.51%, representing a change in market price to \$10.00 on June 30, 2009, from \$8.25 on December 31, 2008.

In each of the first six months of 2009, 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 \$11.74 on June 30, 2009, the annualized yield on the Capital Shares was 9.20% at the end of the period. The Fund paid quarterly distributions of \$0.13125 per share on the Preferred Shares during the first six months of 2009. Based on a closing market price of \$10.00 on June 30, 2009, the annualized yield on the Preferred Shares was 5.25%.

Recent Developments

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.

For the six-month period ended June 30, 2009, the S&P/TSX Composite Index (the “S&P/TSX”), a widely used measure of the broad Canadian stock market, returned 17.56%. The financials sector, which represents 30.80% of the S&P/TSX as of June 30, 2009, led the rally, with banks especially strong. The energy sector, which represents 28.30% of the S&P/TSX as of June 30, 2009, had a return of 21.40% for the period, with the integrated oil & gas sub-sector stronger than exploration & production sub-sector.

All but one of the Fund's 15 holdings had positive returns for the six-month period ended June 30, 2009. The top contributor was National Bank of Canada (7.8% of total investments), followed by Bank of Montreal (8.5% of total investments) and Toronto-Dominion Bank (8.3% of total investments). The only detractor from performance was Husky Energy Inc. (5.1% of total investments). Other positions that contributed only slightly were Penn West Energy Trust (5.3% of total investments) and Imperial Oil Ltd. (4.9% of total investments).

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	Period ended June 30, 2009	Year ended December 31, 2008	Year ended December 31, 2007	Period ended December 31, 2006
Net Assets, beginning of the period	\$ 16.62	\$ 25.94	\$ 27.24	\$ 25.00
Increase (decrease) from operations:				
Total revenue	0.42	0.96	0.77	0.30
Total expenses	(0.50)	(1.15)	(0.97)	(0.46)
Realized gains (losses) for the period	(3.22)	1.64	1.94	0.85
Unrealized gains (losses) for the period	8.25	(9.72)	(2.41)	2.95
Total increase (decrease) from operations^A	4.95	(8.27)	(0.67)	3.64
Distributions:				
From investment income	(0.80)	(1.57)	—	—
Return of capital	—	—	(1.28)	(0.23)
Total distributions^B	(0.80)	(1.57)	(1.28)	(0.23)
Net Assets, end of period^A	\$ 21.12	\$ 16.62	\$ 25.94	\$ 27.25
Ratios and Supplemental Data				
(Based on Net Asset Value)				
Net asset value (\$000's) ^C	34,394	31,084	56,876	76,913
Number of units outstanding (000's) ^C	1,628	1,891	2,191	2,785
Management expense ratio ^D	1.75%	1.69%	1.22%	1.30%
Management expense ratio excluding offering expense ^D	1.75%	1.69%	1.22%	1.22%
Portfolio turnover rate ^E	53.31%	50.52%	32.31%	69.39%
Trading expense ratio ^F	0.16%	0.10%	0.02%	0.17%
Net asset value per Unit	\$ 21.13	\$ 16.65	\$ 25.96	\$ 27.25
Market Price, end of period	\$ 21.74	\$ 15.25	\$ 24.26	\$ 25.12

The information for the period ended June 30, 2009 is derived from the Fund's unaudited semi-annual financial statements and the information for the years ended December 31 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 semi-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 June 30 or December 31 of the period shown, as applicable.
- (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.

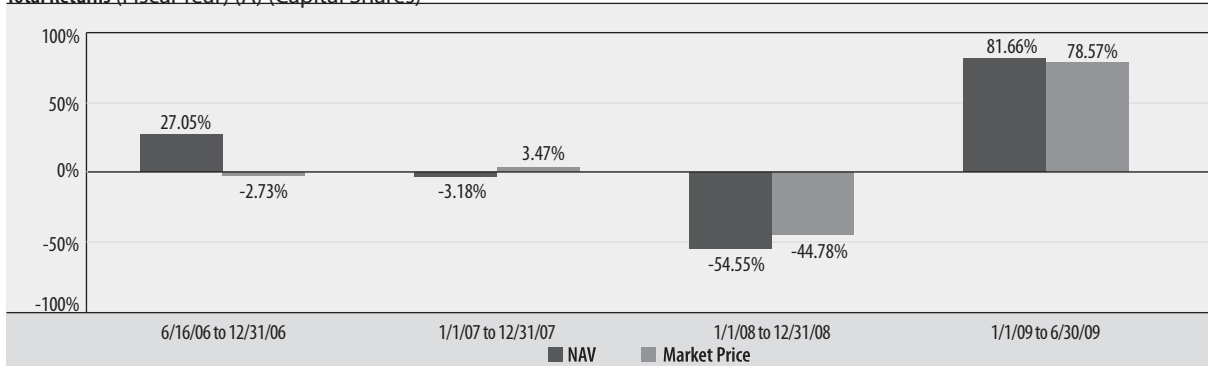
Past Performance

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.

Total Returns (Fiscal Year) (A) (Capital Shares)



**Summary of Investment Portfolio as at June 30, 2009
(unaudited)**

Sector Mix	% of Fund's Net Asset Value	Top Issuers	% of Fund's Net Asset Value
Equities		Bank of Montreal	8.4
Financials	49.5	Canadian Imperial Bank of Commerce	8.4
Energy	40.8	Bank of Nova Scotia	8.4
Income Trusts		Royal Bank of Canada	8.3
Energy	10.4	Toronto-Dominion Bank	8.3
Cash and Cash Equivalents	1.5	National Bank of Canada	7.8
Net Other Assets	(2.2)	Penn West Energy Trust	5.2
	100.0	Nexen Inc.	5.2
		Petro-Canada	5.2
		Canadian Natural Resources Ltd.	5.2
		Suncor Energy Inc.	5.2
		Canadian Oil Sands Trust	5.1
		Husky Energy Inc.	5.1
		Talisman Energy Inc.	5.0
		EnCana Corp.	5.0
		Imperial Oil Ltd.	4.9
		Cash and Cash Equivalents	1.5
			102.2
		Total Net Asset Value	\$34,120,270

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

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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

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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