

**Semiannual  
Report**

June 30, 2009

(Unaudited)

**Claymore Closed-End Funds**

*The Power of Access*

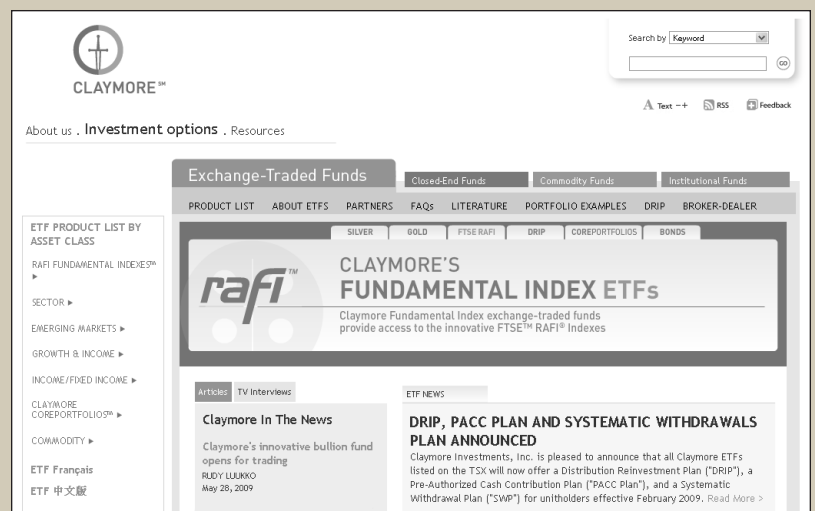
*and the Strength of Partnership*



Big Bank Big Oil Split Corp. (BBO)

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most up-to-date **INFORMATION** about  
the **Claymore Funds**



The shareholder report you are reading right now is just the beginning of the story. Online at [www.claymoreinvestments.ca](http://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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# Statement of Investment Portfolio

As at June 30, 2009 (unaudited) (Expressed in Canadian Dollars)

Number of Shares/Units	Description	Average Cost	Fair Value	% of Total Investments
<b>Income Trusts</b>				
<b>Energy</b>				
63,000	Canadian Oil Sands Trust	\$ 1,765,569	\$ 1,750,770	
120,900	Penn West Energy Trust	3,015,957	1,788,111	
		4,781,526	3,538,881	10.40%
<b>Canadian Common Stocks</b>				
<b>Energy</b>				
29,000	Canadian Natural Resources Ltd.	1,794,138	1,774,510	
29,300	EnCana Corp.	1,807,801	1,689,731	
53,300	Husky Energy Inc.	1,758,666	1,733,849	
37,200	Imperial Oil Ltd.	1,644,010	1,671,024	
70,500	Nexen Inc.	1,998,769	1,781,535	
39,600	Petro-Canada	1,713,943	1,778,832	
50,000	Suncor Energy Inc.	1,867,871	1,768,500	
102,300	Talisman Energy Inc.	1,720,245	1,709,433	
		14,305,443	13,907,414	40.86
<b>Financials</b>				
<b>Banks</b>				
58,800	Bank of Montreal	3,258,779	2,882,376	
65,800	Bank of Nova Scotia	2,751,526	2,857,036	
49,000	Canadian Imperial Bank of Commerce	3,286,060	2,849,350	
49,200	National Bank of Canada	2,659,704	2,644,500	
59,800	Royal Bank of Canada	2,902,383	2,839,902	
46,900	Toronto-Dominion Bank	2,739,952	2,818,221	
		17,598,404	16,891,385	49.63
	<b>Total Canadian Common Stocks</b>	31,903,847	30,798,799	90.49%
<b>Options</b>				
<b>Written Call Options</b>				
(91)	Bank of Montreal, July 09, \$46	(7,871)	(31,850)	
(86)	Canadian Imperial Bank of Commerce, July 09, \$56	(5,474)	(26,230)	
(53)	Canadian Natural Resources Ltd., July 09, \$55	(10,446)	(30,740)	
(77)	Canadian Oil Sands Trust, July 09, \$27	(3,735)	(12,705)	
(59)	EnCana Corp., July 09, \$56	(7,877)	(15,635)	
(90)	Husky Energy Inc., July 09, \$30	(11,565)	(24,300)	
(69)	Imperial Oil Ltd., July 09, \$44	(6,796)	(11,730)	
(95)	National Bank of Canada, July 09, \$54	(6,633)	(13,300)	
(142)	Nexen Inc., July 09, \$24	(11,722)	(26,980)	
(59)	Petro-Canada, July 09, \$42	(6,991)	(21,830)	
(88)	Royal Bank of Canada, July 09, \$46	(3,825)	(19,184)	
(92)	Suncor Energy Inc., July 09, \$32	(15,538)	(34,040)	
(191)	Talisman Energy Inc., July 09, \$16	(7,354)	(18,145)	
(72)	Toronto-Dominion Bank, July 09, \$58	(3,722)	(17,280)	
		(109,549)	(303,949)	(0.89)
		36,575,824	34,033,731	100.00
	Transaction costs (note 3)	(12,011)	–	
	<b>Total Investments</b>	\$ 36,563,813	\$ 34,033,731	100.00%

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

## Statement of Financial Position

	June 30, 2009 (unaudited)	December 31, 2008 (audited)
<b>Assets</b>		
Investments, at fair value (note 3)	\$ 34,337,680	\$ 31,264,394
Cash	513,972	181,963
Deferred financing costs (note 6)	287,830	400,625
Dividends receivable	118,060	179,906
Prepaid expenses	10,714	8,131
<b>Total Assets</b>	<b>35,268,256</b>	<b>32,035,019</b>
<b>Liabilities</b>		
Distributions payable to shareholders	360,090	418,279
Liability from options written	303,949	—
Accounts payable and accrued liabilities	184,554	142,052
Issuance costs payable	22,205	22,205
Accrued service fees (note 9)	12,010	15,307
Accrued management fees (note 9)	14,161	13,210
Preferred share capital (note 5)	16,275,260	18,905,260
<b>Total Liabilities</b>	<b>17,172,229</b>	<b>19,516,313</b>
<b>Shareholders' Equity</b>		
Class A capital shares (note 5)	22,730,002	24,399,645
Class J shares (note 5)	100	100
Retained earnings (deficit)	(4,634,075)	(11,881,039)
<b>Total Shareholders' Equity</b>	<b>18,096,027</b>	<b>12,518,706</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 35,268,256</b>	<b>\$ 32,035,019</b>
<b>Units Outstanding</b>		
	1,627,526	1,890,526
Net assets per unit (note 3)	\$ 21.12	\$ 16.62
Redemption value per preferred share	(10.00)	(10.00)
<b>Net Assets per Class A Capital Share</b>	<b>\$ 11.12</b>	<b>\$ 6.62</b>
Net asset value per unit (note 3)	\$ 21.13	\$ 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 six months ended June 30 (unaudited)

	2009	2008
<b>Income</b>		
Dividends	\$ 546,732	\$ 930,036
Interest	142,986	4,304
Securities lending (note 10)	1,198	934
	690,916	935,274
<b>Expenses</b>		
Amortization of deferred financing costs (note 6)	112,794	98,621
Management fees (note 9)	72,781	119,423
Other administrative	49,219	39,636
Legal fees	40,269	22,373
Shareholder reporting	25,274	36,017
Audit fees	21,842	20,114
Service fees (note 9)	21,598	59,412
Director fees	19,189	17,392
Custodial fees (note 8)	4,190	6,817
	367,156	419,805
<b>Net Investment Income Before Distributions on Preferred Shares</b>	323,760	515,469
Distributions paid on Preferred Shares (note 7)	(427,226)	(495,869)
<b>Net Investment Income (Loss)</b>	(103,466)	19,600
Net realized gain (loss) on investments	(5,943,150)	2,321,275
Net realized gain (loss) on foreign currency transactions	178	(12)
Net realized gain on options	666,813	749,816
Transaction costs (note 3)	(23,049)	(20,477)
Change in unrealized appreciation (depreciation) in value of investments	13,722,857	(1,636,682)
Change in unrealized appreciation (depreciation) in currency	45	(56)
Change in unrealized depreciation on options	(194,400)	(78,599)
<b>Increase in Net Assets from Operations</b>	8,125,828	1,354,865
Retained earnings (deficit), beginning of the period	(11,881,039)	5,830,050
Distributions to Class A capital shareholders (note 7)	(878,864)	(944,561)
Retained earnings (deficit), end of the period	\$ (4,634,075)	\$ 6,240,354
Increase in net assets from operations per Class A capital share <sup>(1)</sup>	\$ 4.95	\$ 0.71
<b>Distributions Paid Per Share:</b>		
Preferred Share	\$ 0.26	\$ 0.26
Class A Capital Share	\$ 0.54	\$ 0.50

<sup>(1)</sup> Based on the weighted average number of Class A capital shares outstanding for the period

# Statement of Changes in Shareholders' Equity

For the six months ended June 30 (unaudited)

	<b>2009</b>	<b>2008</b>
<b>Shareholders' Equity, Beginning of the Period</b>	\$ 12,518,706	\$ 34,916,629
<b>Operations:</b>		
Increase in net assets from operations	8,125,828	1,354,865
<b>Shareholder Transactions:</b>		
Retraction of Class A Capital Shares	(1,669,643)	(4,713,861)
<b>Distributions to Class A Capital Shareholders (note 7):</b>		
Net investment income	(878,864)	(944,561)
Total shareholder transactions	(2,548,507)	(5,658,422)
Net increase (decrease) in shareholders' equity	5,577,321	(4,303,557)
<b>Shareholders' Equity, End of the Period</b>	\$ 18,096,027	\$ 30,613,072

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

# Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2009	2008
<b>Cash flows from operating activities</b>		
Increase in Net Assets from Operations	\$ 8,125,828	\$ 1,354,865
Items not affecting cash:		
Amortization of deferred financing costs (note 6)	112,794	98,621
Net realized (gain) loss on investments	5,943,150	(2,321,275)
Net realized gain on options	(666,813)	(749,816)
Transaction costs (note 3)	23,049	20,477
Change in unrealized (appreciation) depreciation in value of investments	(13,722,857)	1,636,682
Change in unrealized depreciation on options	194,400	78,599
Change in non-cash working capital items	99,419	15,439
	108,970	133,592
<b>Cash flows from investing activities</b>		
Purchase of investments	(15,822,641)	(14,338,512)
Proceeds from sale of investments	21,282,376	23,090,346
	5,459,735	8,751,834
<b>Cash flows from financing activities</b>		
Retraction of Class A Capital Shares and Preferred Shares	(4,299,643)	(7,732,101)
Distributions to Class A Capital Shareholders	(937,053)	(989,432)
	(5,236,696)	(8,721,533)
Net increase in cash	332,009	163,893
Cash, beginning of the period	181,963	222,742
Cash, end of the period	\$ 513,972	\$ 386,635

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

# Notes to Financial Statements | June 30, 2009 (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 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

On October 1, 2007, the Company adopted the 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 new 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.

### 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.

Section 3855 applies to fiscal years beginning on or after October 1, 2006 and it was adopted by the Company effective January 1, 2007, without restatement of prior periods. Accordingly, the opening net asset value in the Statement of Changes in Shareholders' Equity for the year ended December 31, 2007, has been adjusted.

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.

Prior to January 1, 2007, fair value for securities listed on a recognized exchange was based on the last trading price for the day when available. Short-term notes and treasury bills were valued at cost plus accrued interest, which approximated fair value.

**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") recently 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 identifying 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 Management expects that the impact of IFRS on the Company's financial statements will result in additional disclosures and potentially different presentation of shareholder interests and certain other items.

**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.

	June 30, 2009		June 30, 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 retracted	(263,000)	(263,000)	(301,824)	(301,824)
Shares outstanding, end of period	1,627,526	1,627,526	1,888,876	1,888,876

**(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 equal to \$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.

## 8. Custodian

The Company has retained RBC Dexia Investor Services Trust (the "Custodian") under a custodian agreement dated as of May 26, 2006 to act as custodian of the assets of the Company and also to be responsible for certain aspects of the Company's day-to-day operations. In consideration for the services provided by the Custodian, the Company will pay a monthly fee to be agreed upon between the Custodian and the Company.

## 9. 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.

## 10. 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 105% of the value of securities on loan.

Balances as at June 30, 2009:

Market Value of Securities Loaned	\$2,590,469
Market Value of Collateral Held	\$2,752,551

## 11. Financial Instruments and Risk Management

The Company's financial instruments consist of cash and investments. 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, 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 \$1,701,687 (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 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 June 30, 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 the currency risk.

**12. 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.

**13. Soft Dollar Commissions on Securities Transactions**

The Manager does not enter into soft dollar contracts. All commission on trades is strictly for trade execution.

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## Fund Advisory Board

Management of the Fund is advised by an advisory board consisting of three members, all of whom are independent of Claymore and free from any interest and any business or other relationship which could, or could be reasonably perceived to, materially interfere with the exercise of an advisory board member's judgment. However, the advisory board members may be members of the advisory boards of other investment funds managed by Claymore. The advisory board provides independent advice to the Manager to assist them in performing their services under the Trust Agreement. The members of the advisory board are required to act honestly and in good faith in the best interests of the Fund and the Unitholders, and in connection with that duty will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager reports to the advisory board on the operation and performance of the Fund on a quarterly basis, including with respect to compliance with applicable investment restrictions and material contracts as amended from time to time.

All fees and expenses of the advisory board incurred in connection with its duties with respect to the Fund are paid by the Fund and the advisory board will have the authority to retain, at the expense of the Fund, independent counsel or other advisors if the advisory board deems it appropriate to do so.

The members of the advisory board are indemnified by the Fund, except in cases of willful misconduct, bad faith, negligence or breach of their standard of care. The advisory board members are not responsible for the investments made by the Fund, or for the performance of the Fund.

The following is a brief description of the background of the current members of the advisory board:

### **Douglas G. Hall, CFA**

Doug was a Managing Director at RBC Capital Markets covering public and private capital raising, mergers and acquisitions support and strategic advisory assignments for diversified industry groups from 1979 until his retirement in 2005. From 1998, he was responsible for senior account coverage in Atlantic Canada, and previously had senior corporate account coverage in Toronto. He also managed the RBC Global Investment Banking office from 1990 to 1992. Mr. Hall currently sits on the board of Millar Western Forest Products Ltd., a privately held lumber and pulp company based in Alberta, and Nova Scotia Business Inc., a company formed by the Nova Scotia provincial government to manage the economic development function with a private sector board of directors. While in Toronto, Mr. Hall sat on the board of various closed-end funds listed on the TSX as a representative of RBC Capital Markets. Mr. Hall holds a Bachelor of Arts from Queen's University and an M.B.A. from the Ivey School of Business, University of Western Ontario. Mr. Hall is on the advisory board of two Claymore Canadian closed-end funds and nineteen Claymore Canadian ETFs.

### **Roman Friedrich III**

Roman is the founder of Roman Friedrich & Company, a Vancouver-based firm that specializes in the provision of financial advisory services to corporations in the resource sector. Previously, he was a Managing Director at TD Securities Inc. Mr. Friedrich is a director of Gateway Gold Corp., a company listed on the TSX, StrataGold Corporation, a company listed on the TSX, as well as Strategic Minerals Corporation and Brazilian Emeralds Inc., both private resource companies. Mr. Friedrich is on the Board of Directors of GFM Resources LTD, a company listed on the TSX Venture Exchange and is the Chairman of the Board of Trustees of Dreman/Claymore Dividend & Income Fund, a NYSE-listed closed-end fund advised by Claymore Advisors, LLC. Mr. Friedrich is on the advisory board of two Claymore Canadian closed-end funds and nineteen Claymore Canadian ETFs.

### **Randall C. Barnes**

Prior to his retirement in 1997, Randall spent four years as Senior Vice President and Treasurer of PepsiCo, Inc., where he was employed since 1987. He was President of the Pizza Hut international division from 1991 to 1993, and prior to that time Senior Vice President, Strategic Planning and New Business Development. Mr. Barnes is a trustee of eleven NYSE-listed closed-end funds and 31 U.S. exchange-traded funds administered by Claymore Advisors, LLC. Mr. Barnes is on the advisory board of two Claymore Canadian closed-end funds and nineteen Claymore Canadian ETFs.

## 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

### **Mailing Address**

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Tel: 866-417-4640  
Fax: 416-813-2020

### **Website**

[www.claymoreinvestments.ca](http://www.claymoreinvestments.ca)

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