



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Big Pharma Split Corp.

June 30, 2020



The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Big Pharma Split Corp.

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

Big Pharma Split Corp. (the “Company” or “Fund”) will invest in an initially equally-weighted portfolio (the “Portfolio”) comprised of Equity Securities¹ of ten issuers, selected by the Portfolio Manager¹ from the Investable Universe¹, that at the time of investment and immediately following each semi-annual reconstitution and rebalancing: (i) are listed on a North American exchange; (ii) pay a dividend; and (iii) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities. The Portfolio will be comprised primarily of the largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers¹ in the Investable Universe.

¹ As defined in the Fund’s prospectus dated October 27, 2017.

Big Pharma Split Corp.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. For your reference, the interim financial statements of the Fund are attached to the interim management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund has been created to provide investors with a unique exposure to a portfolio of Equity Securities of ten issuers, selected by the Portfolio Manager from the Investable Universe, that at the time of investment and immediately following each semi-annual reconstitution and rebalancing: (i) are listed on a North American exchange; (ii) pay a dividend; and (iii) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities. The Portfolio will be comprised primarily of the largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers in the Investable Universe.

The investment objectives for the Preferred shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.125 per Preferred share (\$0.50 per annum or 5.0% per annum on the issue price of \$10.00 per Preferred share) until December 31, 2022 (the "Maturity Date") and to return the original issue price of \$10.00 to holders on the Maturity Date.

The investment objectives for the Class A shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.1031 per Class A share representing a yield on the issue price of the Class A shares of 8.25% per annum on the issue price of \$15.00 per Class A share and to provide holders with the opportunity for growth in the net asset value per Class A share.

To achieve its investment objectives, the Company will invest in an initially equally-weighted Portfolio comprised of Equity Securities of ten issuers from the Investable Universe, eight of which will be selected by the Portfolio Manager from the ten largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers in the Investable Universe and the remaining two issuers will be selected by the Portfolio Manager from the Investable Universe.

Harvest will semi-annually reconstitute and rebalance the Portfolio.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Fund's Class A and Preferred shares returned -5.76% and 2.52%, respectively, compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) benchmark return of -0.39% for the period ended June 30, 2020.

The three primary drivers for the healthcare sectors outlook are: Aging populations, technological innovation (devices and drugs) and growth from developing markets, where there is a disproportionate share of increased wealth expended on healthcare needs. These medium to longer term drivers remain in-tact and form the basis of our longer-term positive view on the sector. Over the past several years, the sector has had several headwinds driven in large part by sentiment towards the sector having been muted driven by the political rhetoric in the United States as they grapple with rising out of pocket healthcare expenditures. Concerns and volatility were exacerbated as extreme left candidate Bernie Sanders gained in the polls to be the US Democratic presidential candidate through early 2020. While his proposals to eliminate private healthcare insurers and all but nationalize drug production we believe would not be practicably implemented, this caused further volatility early in the year.

The unprecedented global pandemic that quickly erupted through the end of February caused significant disruptions to the markets and equally caused volatility levels, both realized and implied, to expand to extreme levels in many cases not seen even during the financial crisis of 2008. Uncertainty over the systemic disruptions and timing of any return to normalcy kept volatility at extreme levels for several months. The volatility and uncertainty were met swiftly with significant and in many countries, unprecedented stimulus, both monetary and fiscally. This allowed credit markets to stay fluid and provided some stability to the broader economic systems and resulted in overall extreme volatility subsiding toward early summer. However,

Big Pharma Split Corp.

uncertainty remains as to the duration and longer-term economic impact of the pandemic and systemic shutdowns. This coincides with volatility levels that remain elevated compared to recent years, but below the peaks that were seen early in the pandemic.

There have been several key areas of the market that have been hit relatively hard by the pandemic. Tourism, brick & mortar retail and travel related businesses have been particularly hard hit. However, some areas of the market have proven more resilient and are well positioned for the current environment as we look towards the near to medium term. While the technology sector has had the most apparent impact from the global pandemic, driven by work from home, online consumerism and increased security needs, Healthcare has similarly had several key positive drivers that are coming to the surface.

Firstly, the fact Joe Biden emerged as the dominant candidate for Democratic nominee for president, has all but eliminated a very low probability, but noisy and disruptive environment with a Bernie Sanders nominee. Secondly, the immediate response by the industry to mobilize significant capital and human capital quickly and efficiently highlights their commitment to finding treatments and potential vaccines. From a sentiment perspective, we believe this shifts the perception and dialogue away from high prices towards their potential ability to effectively return the world back from an environment that has been highly disruptive to the global populations, to a more normal, pre-pandemic environment. In past cycles, Healthcare known for its superior good status, has often performed well during uncertain times. Particularly for the drug manufacturers, the necessity of their goods during robust economic times and during recessions, provides some for insights and clarity into the financial performance over the near to medium term. Given the continued uncertainty in many areas of the market on how quickly and to the extent they recover post shut down, we believe, ought to provide a relative premium valuation for those companies that have more clarity into their operations and product demand.

We are not complacent to the broader market risks that remain as economies re-open and the uncertainty that accompanies further potential outbreaks or systemic shutdowns. However, while volatility has been at extreme levels, affording attractive premium generation on the covered call strategy, there have been several positives for the Healthcare sector that have been occurring during the unique current environment that we believe provide a robust backdrop for the companies held within the portfolio.

RECENT DEVELOPMENTS

The recent spread of the coronavirus ("COVID-19") has caused volatility in the global financial markets and a slowdown in the global economy and may have a continued adverse its impact on the financial performance of the Fund's investments will depend on the duration and spread of the outbreak and related advisories and restrictions. The extent of the overall impact to financial markets and the economy are highly uncertain and cannot be predicted as they will depend on the duration and renewed spread of the outbreak along with further government restrictions. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Fund pays the Manager a management fee calculated based on the average daily net asset value ("NAV") and paid monthly in arrears, based on an annual rate of 0.75%, plus applicable taxes, of the NAV of the Fund. For these purposes, the Preferred shares are not considered a liability of the Fund. At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of shares, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to shareholders and other shareholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs

Big Pharma Split Corp.

incurred in connection with the Fund's ongoing operations. These expenses were \$10,003 for the period ended June 30, 2020 (2019 - \$13,438) and are included in the shareholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the period ended June 30, 2020 or 2019. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

Issue costs

Certain Offering expenses such as costs of creating the Fund, the cost of printing and preparing the prospectus, legal expenses of the Fund and other out-of-pocket expenses incurred by the agents together with the agent's fees payable by the Fund are included in the carrying amount of the Fund's obligation for net assets attributable to holders of redeemable Class A shares. As a result of the priority of the Preferred shares, the expenses of the Offering will effectively be borne by holders of the Class A shares (as long as the net asset value per unit exceeds the Offering price per Preferred share plus accrued and unpaid distributions) and the net asset value per Class A share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended June 30, 2020.

Big Pharma Split Corp.

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2020 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

Class A shares

THE FUND'S NET ASSETS PER SHARE	2020	2019	2018	2017
Net assets - beginning of the period²	\$ 15.41	\$ 14.05	\$ 13.73	\$ 13.65
Increase (decrease) from operations				
Total revenue	0.40	0.67	0.77	0.02
Total expenses	(0.23)	(0.41)	(0.54)	(0.08)
Preferred share distribution	(0.24)	(0.47)	(0.50)	(0.05)
Preferred shares agent fees and issue costs	-	-	-	(0.42)
Realized gains (losses) for the period	0.71	1.43	(0.09)	(0.07)
Unrealized gains (losses) for the period	(1.59)	0.94	1.92	0.37
Total increase (decrease) from operations¹	\$ (0.95)	\$ 2.16	\$ 1.56	\$ (0.23)
Distributions³				
Dividends	(0.62)	(1.24)	(1.24)	(0.10)
Total annual distributions³	\$ (0.62)	\$ (1.24)	\$ (1.24)	\$ (0.10)
Net assets - end of the period¹	\$ 13.88	\$ 15.41	\$ 14.05	\$ 13.73

RATIOS AND SUPPLEMENTAL DATA	2020	2019	2018	2017
Total net asset value (including Preferred shares)	\$ 22,319,041	\$ 26,891,373	\$ 32,251,925	\$ 32,276,788
Total net asset value – Class A shares	\$ 12,971,291	\$ 16,309,493	\$ 18,842,925	\$ 18,676,788
Number of Class A shares outstanding	934,765	1,058,188	1,340,900	1,360,000
Management expense ratio ⁴ – Class A shares	6.43%	6.45%	6.48%	17.82%
Management expense ratio before waivers or absorptions ⁴ – Class A shares	6.43%	6.45%	6.48%	17.82%
Trading expense ratio ⁵	0.19%	0.18%	0.18%	0.58%
Portfolio turnover rate ⁶	22.31%	45.06%	50.21%	3.33%
Net asset value per unit	\$ 23.88	\$ 25.41	\$ 24.05	\$ 23.73
Net asset value per Class A shares	\$ 13.88	\$ 15.41	\$ 14.05	\$ 13.73
Net asset value per Preferred shares	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price – Class A shares	\$ 13.38	\$ 14.05	\$ 12.38	\$ 14.15
Closing market price – Preferred shares	\$ 10.00	\$ 10.48	\$ 10.17	\$ 10.30

Explanatory Notes:

- Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the reporting period. It is not intended that the Fund's net assets per share table act as a continuity of opening and closing net assets per Class A share.
- Net assets, at the commencement of operations on November 24, 2017 was \$13.65, net of agents' commissions and issuance costs of \$1.35 per share.
- Distributions were paid in cash.
- Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the Class A daily average net asset value during the period. The MER for the period December 31, 2017 includes agent fees of \$1,428,000, issue costs of \$408,000 and Preferred share distributions of \$70,217. Agent fees and issues costs are treated as one-time expenses and therefore were not annualized. The MER without these costs and excluding the Preferred share distribution was 4.47%. The MER without agent fees and issue costs but including the Preferred share distribution was 8.06%. The MER based on the daily average of the total net asset value (including Preferred shares) is 10.34%. This MER includes agent fees, issue costs and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 2.59%. The MER without agent fees and issue costs but including the Preferred share distribution was 4.67%.

Big Pharma Split Corp.

The Class A MER for the year ended December 31, 2018 excluding the Preferred share distribution was 2.91%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.78%. This MER excluding the Preferred share distribution was 1.69%.

The Class A MER for the period ended December 31, 2019 excluding the Preferred share distribution was 2.94%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.66%. This MER excluding the Preferred share distribution was 1.67%.

The Class A MER for the period ended June 30, 2020 excluding the Preferred share distribution was 3.02%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.74%. This MER excluding the Preferred share distribution was 1.77%.

5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value (including preferred shares) during the period. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Past Performance

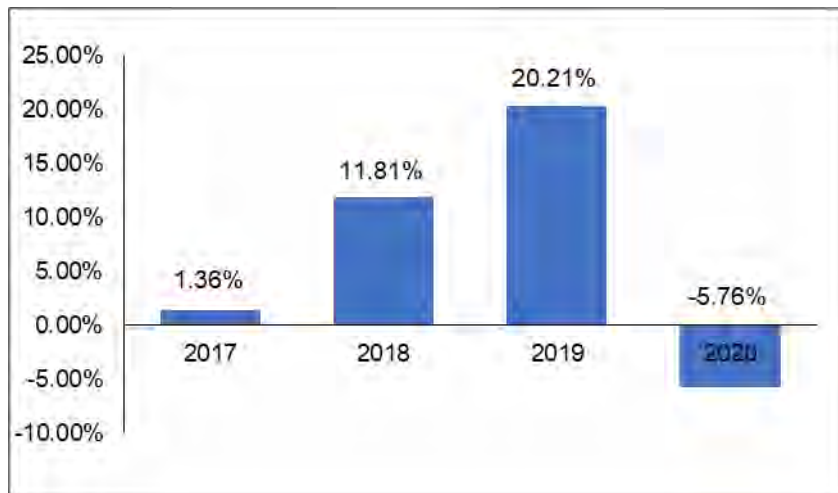
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Preferred shares. The charts show, in percentage terms, 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 year except for 2020 which represents the interim period.

Fund Performance

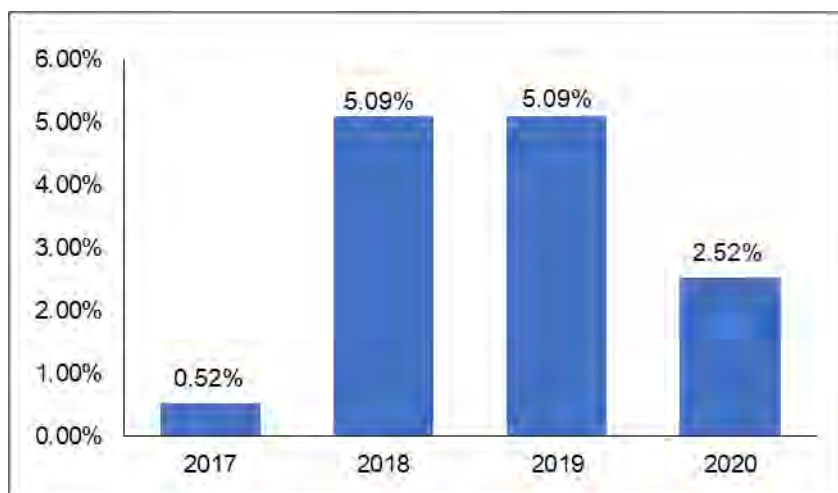
Class A shares



2017 represents the period from November 24 to December 31

Big Pharma Split Corp.

Preferred shares



2017 represents the period from November 24 to December 31

SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual financial statements.

As at June 30, 2020

Top Holdings	% of Net Asset Value
Merck & Co., Inc.	16.8
Johnson & Johnson	16.8
AbbVie Inc.	16.8
Bristol-Myers Squibb Company	16.8
Pfizer Inc.	16.7
Amgen Inc.	16.5
Eli Lilly and Company	16.5
GlaxoSmithKline PLC ADR	16.5
Sanofi S.A. ADR	16.5
AstraZeneca PLC ADR	16.4
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	0.1
Options	(0.7)
Preferred shares	(72.1)
Total	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

Big Pharma Split Corp.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	166.3
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	0.1
Options	(0.7)
Preferred shares	(72.1)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	116.9
United Kingdom	32.9
France	16.5
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	0.1
Options	(0.7)
Preferred shares	(72.1)
Total	100.0

Big Pharma Split Corp.

STATEMENTS OF FINANCIAL POSITION			
(Unaudited)			
As at		June 30, 2020	December 31, 2019
Assets			
Current assets			
Investments	\$	21,564,698	\$ 26,331,675
Cash		934,073	536,059
Dividends receivable		88,151	73,079
Receivable for investments sold		2,945,050	-
Unrealized appreciation on foreign currency forward contracts (Note 6)		6,662	235,802
		25,538,634	27,176,615
Liabilities			
Current liabilities			
Payable for investments purchased		1,066	-
Redemptions payable		2,920,954	-
Distributions payable (Note 4)		213,220	241,373
Payable for option contracts written		84,353	43,769
Class J shares (Note 4)		100	100
Preferred shares (Note 4)		9,347,650	10,581,880
		12,567,343	10,867,122
Net assets attributable to holders of redeemable Class A shares	\$	12,971,291	\$ 16,309,493
Number of redeemable shares outstanding (Note 4)			
Class A shares		934,765	1,058,188
Preferred shares		934,765	1,058,188
Class J shares		100	100
Net assets attributable to holders of redeemable shares per share			
Class A shares	\$	13.88	\$ 15.41
Preferred shares		10.00	10.00
Class J shares		1.00	1.00

The accompanying notes are an integral part of these financial statements.



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.